

Luxury train ride through Russia's ruins



Formula One: running on empty



France: where to stay, what wines to buy

FINANCIAL TIMES

WEEKENG JULY 10/JULY 11 1993

Serbian leader orders release of jailed opponent

The release of jailed Serbian opposition leader Vuk Draskovic and his wife, Danica, was ordered yesterday by Serbian president Slobodan Milosevic. Doctors had warned that Mr Draskovic, who has been on hunger strike, could be hours from death. The decision to free him came after pressure from western leaders. In the Bosnian capital, Sarajevo, the first cases of typhus and 700 cases of dysentry were reported. Page 24

Riddle of Romanov remains is solved:



British scientists said bones found in Yekater inburg, Russia, were almost certainly those of the murdered Tsar Nicholas II and his family, thought to have been shot in 1918 after the Bolshevik revolution. Genetic fingerprinting tests, including comparison with a blood sample

from Prince Philip, a direct descendant of Tsarina Alexandra, showed "almost a 99 per cent probability" that the bones were those of the Romanovs. the researchers said. The remains were brought to Britain by Russian scientist Dr Pavel Ivanov who also helped in the identification process.

Sevastopol claim: Russia's parliament claimed control of the Ukrainian city of Sevastopol, base of Russia's Black Sea fleet. Ukraine said the move was "tantamount to a declaration of war". Page 24

González wins support: Spanish socialist leader Pelipe González won a parliamentary vote of confidence confirming him as prime minister for a fourth consecutive term. Page 4

Deportation uphold: A US immigration panel upheld a deportation order against Sheikh Omar Abdel-Rahman, the Moslem fundamentalist Egyptian cleric whose followers have been charged in two New York bombing conspiracies.

South Lebanon clash: Three Israeli soldiers died when Moslem fundamentalists fired more than a dozen rockets at four frontline posts along the Israeli-controlled south Lebanon buffer zone.

Call for adoption report: Junior health

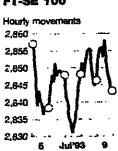
minister John Bowis called for a report on the case of an Asian woman and her white husband who were said by social workers to be too "racially naive" to adopt a mixed race child.

German chemicals merger: Leading German chemicals groups Hoechst and Schering are merging their plant protection divisions in a venture with sales of some DM3.4bn (£1.33bn). Page 12

Jail siege ends: A siege by more than 70 prisoners at Scotland's modern Shotts maximum security jail near Glasgow ended peacefully. Two prison officers were being treated in hospital. one for stab wounds and another for a back injury after the disturbance.

Energy move: Electricity regulator Prof. Stephen Littlechild is proposing that electricity distributors spend £1 a year on energy efficiency for every customer as part of a package of price controls. Page 24 and Lex: London shares, Page 15

FT-SE 100 Hourly mover 2,860



London shares: The UK equity market opened strongly but then lost ground on suspicions that big international institutions might be moving money out of leading UK equi-ties and into Germany. The FT-SE 100 Index, a one stage 12.3 points up, closed 2.7 points lower on the day at 2,843.2. Page 15; Markets,

Weekend FT Page II

Hong Kong talks inch forward: Britain and China agreed to make faster progress on their talks about Hong Kong's political development, foreign secretary Douglas Hurd said after talks in Beijing with Chinese leaders. Page 3

india shuts nuclear plants: The Indian authorities ordered the successive closure of all nine of the country's nuclear pressurised heavy water reactors. The decision to inspect the sites came after experts reported on a fire at Narora plant near Delhi in March. Page 3

E STOCK MARKET INDIC	ES	# STEPLIN	
FT-SE 100: 2843.2 Yield 4.02	(-2.7)	New York lunch 5 1.481	time:
FT-SE Eurotrack 1001230.56		London: S 1.4815	(1.4955)
FT-A Ali-Stare1411.46 Hilakel19,877.39	(Same) (+188.72)	T - T	
New York: buochtone		Ffr 8.5875	
Dow Jones and Ave3517.46	(+3.04)		
S&P Composite	(-0.7 6)	γ 162.5 £ Index 80.6	
US LUNCHTIME RATES	<u> </u>	J	(44-0)
Federal Funds:		■ DOLLAR	<u> </u>
3-me Treas Bills: Yid 3,065%		New York kinch	sime:
Long Bond		DM 1.7215 FF: 5.859	
E LONDON MONEY		SFr 1.53205	
3-mo Intertrank	(Serne)	γ 109.8	
unte kong gitt huture:Sep 197]] (Londos: DM 1.721	(1.7045)
NORTH SEA OIL (Argu	e)	DM 1.721 FFr 5.85	
Brent 15-day (Aug)\$17.51	/18 595)	1111	
	110.0001		
■ Gold	(395.6)	Sindex 66.4	(65.9)
Hew York Cornex (Aug)S392.3	(395.45)	Tokyo close Y 1	06.33

For customer service and other general enquirles call:

Frankfurt (69) 15685150 Bank intervenes to bolster French currency as Balladur says it will not leave EMS

Franc falls closer to ERM floor

By Alice Rawsthom in Paris and James Biltz in London

THE BANK of France yesterday intervened on foreign exchange markets to support the franc after the currency again came under heavy selling pressure inside the European exchange rate mechanism

Yesterday's intervention was the first by the French authorities in nearly five months, and came on a day of very strong selling of other European currencies by international investors who sought to buy D-Marks.

Mr Edouard Balladur, the French prime minister, tried to allay concern about the franc by affirming that his government was "totally determined" to maintain the stability of the French currency within the European monetary system.

The prime minister, who had

on Thursday night denounced rumours that the franc would leave the EMS as "farcical", said French authorities would use "every available means" to support the franc given that monetary stability was critical to his administration's economic

☐ Currencies, Page 13

and social policies. But there was a strong impression in financial markets last night that the franc could face another round of speculation next week unless the Bundesbank cut its short-term interest rates, a move that would help France to ease its monetary policy and stimulate its economy.

Yesterday's intervention by the French authorities was said to be discreet, with the Bank of France

buying only small quantities of

The operation failed to stop the franc falling below FFr3.40 to the D-Mark, little more than 3 centimes above its ERM floor of FFr3.433. The franc closed in London at FFr3.399, compared with FFr3.395 on Thursday. The fall in the franc came as

rose sharply - last night trading above German money market rates for the first time in nearly two months.

French short-term interest rates

In recent weeks, French leaders had expressed pleasure that their country's money market rates had fallen below German levels, because this implied dealers were more confident about investing

in the French currency.

Economists in Paris played down concern about the franc's prospects. Ms Dominique Graber, deputy chief economist at Pari-bas, said yesterday's pressure mainly reflected selling by foreign investors who were "confused about the French govern-ment's economic policy" and about the role of the Bank of France once it becomes independent of the government.

3,420 3.430 ERM floor

"There are lots of rumours around," she said. "But it would be a slight exaggeration to compare the present situation with the beavy pressure on the franc last September and earlier this

G7 backs new effort to secure success in trade talks

By Jurek Martin, Peter Norman and Charles Leadbeater in Tokyo

THE world's leading industrial countries yesterday concluded their three-day economic summit, agreeing that the "highest priority" was a successful conclusion to talks on liberalising world

The Group of Seven leading industrial nations - the US, Japan, Germany, France, Britain, Italy, Canada - issued a communiqué supporting a new effort to reach agreement by the end of this year in the Uruguay Round of multilateral trade talks under the aegis of the General Agreement on Tariffs and Trade.

The communiqué also said they had agreed to promote long term growth by trying to co-operate in reforming labour markets, social security and health care

"All of us are mindful that we have a long way to go to restore real growth and opportunity to the global economy, but we have made a serious start." US Presi-

dent Bill Clinton said. He cited Wednesday's agreement by the US, Canada, Japan and the European Community to reduce or eliminate import tariffs on a range of manufactured goods, which he said would help bring global trade talks to a suc-

cessful conclusion. On Russia, Mr Clinton said the \$3bn (£2bn) programme to help privatise state-owned industries will not only bolster prospects for freedom there, it is a very solid investment for the US". Mr John Major, the British prime minister, said the summit,

with its progress on trade, had been better "than I anticipated and better than most people expected". He also secured agreement to make future summits more informal.

The meeting would have a catalytic effect on the trade talks, help to restore confidence and growth, and create jobs, he

Mr Clinton will leave Tokyo this morning for South Korea, probably without Japan's agreement to use numerical targets to open its markets to imports and reduce its trade surplus.

Reporting on last night's din-ner between Mr Clinton and Mr Klichi Miyazawa, the Japanese prime minister, Mr David Gergen, the White House counsellor, said the two leaders had only "touched on" the question of what is known as the framework agreement. They had agreed to leave matters in the hands of their ministers.

Negotiations were continuing overnight, he said, and were "quite fluid". But Mr Clinton

> Continued on Page 24 The G7 summit, Page 2 Editorial Comment, Page 8 Not over until all the fat ladies sing, Page 8



Major warns of tough decisions on spending

By Peter Norman in Tokyo and Ralph Atkins in London

MR JOHN MAJOR yesterday said Britain was far from alone in facing tough decisions on public spending as he prefaced his party's Christchurch by-election campaign by saying voters preferred "home truths" to "empty

promises". Speaking in Tokyo, the prime minister shrugged off gloomy opinion polls and said discussions at the Tokyo summit of the Group of Seven leading industrial nations had vindicated his determination to control social expen-

Britain's "supply side" approach to creating jobs and fostering economic growth had also

been endorsed, he added. Speaking only hours before Sir Norman Fowler, Conservative party chairman, launched the campaign at Christchurch, Dorset, where a third of the population are pensioners, Mr Major said all G7 countries except Japan needed to cut their budget deficits. This would have repercussions on social spending.

"All of us need to keep social costs within the bounds of what we can afford." Mr Major said. "It will mean difficult decisions . . . Provided people understand what lies behind them and what

Only one range

of international

Money Funds

scores Triple A.

For all investors, security is the key

concern. With Fidelity Money Funds, you

awarded Moody's Triple A rating (A22) for

investment quality - the highest available.

the impact of them will be, I think people will prefer those home truths rather than empty

In television interviews before flying back to the UK last night, Mr Major said the poorest sections of the population had nothing to fear from prospective cuts in social spending. Labour and the Liberal Demo-

crats believe the Tories have made a tactical error in high-lighting the public spending review when facing an important by-election test, caused by the death of Mr Robert Adley. The Tories had a majority of 23,000 in Christeliureh at the last election.

But Mr Donald Dewar, Labour's social security snokesman. last night said Mr Major was playing the old game of predicting disaster and destruction on the grand scale in the hope that when public expenditure cuts come they will seem almost as a repneve".

A rather tired looking prime minister maintained that "short-term sensational matters were damaging the government's popularity at a time when Britain was experiencing low inflation. falling unemployment and had interest rates down at 6 per cent.

Tory footsoldiers grumble in the heartland, Page 6

Tiphook calls for share fall probe

By Roland Rudd

TIPHOOK, the UK transport rental company, yesterday asked the London Stock Exchange to investigate trading in its shares after the price fell suddenly in controversial circumstances for the second time in only three months.

The shares had already fallen by 44p to 284p yesterday after-noon when the company announced to the exchange that its 1992-93 results, to be reported next week, would include "significant changes to accounting policies". The shares recovered slightly to close 40p down at 288p. The sudden fall bore resem-

blance to a precipitous slide in April only days before Tiphook made a profits warning. At that time, Mr Paul Myners, chairman of Gartmore Investment Management, said there was "prima facie" evidence of insider dealing and suggested that nothing would emerge from a formal investigation. He had no

comment yesterday. The exchange said yesterday it would automatically look at a big fall in a company's share price. It has already been looking at allegations of insider dealing.

Tiphook statement yesterday

said: "The results for the year-

CONTENTS

Tiphook Share price (pence)

400 350

Source: FT Graphit end to April will include significant changes to accounting policies, principles and interpretation, which will bring the company's reporting more into

line with US accounting princi-It added later that it wanted to "ascertain if there was any reason for the fall" in its share price. One explanation put forward by a financier close to Tiphook is that bankers got wind of the decision

to change accounting policy. British institutional investors have been concerned about Tiphook's trading performance and volatile share price since the company's rights issue in 1990.

Continued on Page 24 London shares, Page 15

have all the reassurance you could wish for. In the first place, deposits are made only with banks chosen and continuously monitored for their creditworthiness. And secondly, the Funds have been

> That's a higher rating than any UK bank or building society, and higher than 99% of banks around the world. ingga a malam an miling 🚰 💷 a a inimini

Fidelity Money Funds offer a flexible, tax-efficient offshore alternative to

a deposit account. The Fidelity organisation looks after over S60 billion in eash products worldwide and is committed to providing high returns on your money.

We offer wholesale interest rates on any of 16 major currencies, paid out or accumulated gross. And you can buy, or

convert between, currencies at

extremely favourable rates of exchange,

There is no minimum investment and a phone call is all that's needed to switch between currencies at any time. Investments can be redeemed on only

For more detailed information. including corrent interest rates for each currency, just contact us on one of the Callfree numbers below, or return the coupon.

Professional Intermediaries 0800 414181

Private Clients 0800 414191

To Foolily Investments, PO Box 66, Forestood, view TN11 90Z. Please send the more information on Foolily Manay For do



Fidely Mone, Finds is a general term to two separate companies. Fidely, Accumulating Dancy Finds and Fidely, Disc being May by Fidels of the mission of the British precisions to conditional terms grown matter and the process of the mission of the

Austina Schildt: Bahrann Din 1.250, Bermuda \$1.65, Belgium BFr60; China Fic. 13 0; Cerada CS; 40; Crostia HRD5700; Cyprus CE1 00; Casch Rep. Koptá; Denmark Div 15.00; Egypt EC=50 Finland Finls 12; France HFr9.00; Germany DMS.30; Greece Dr900; Hong HRS16; Belgium BFr60; China Fic. 13 0; Cerada NSS.90; Italy L.7700; Lapan Y500; Jorden (7): 50; Kopta Viton 2500; Kussett Fis.6001; eterand IRR215; India Rup40irtsonesia Rg8,800; Israel NSS.90; Italy L.7700; Lapan Y500; Jorden (7): 50; Kopta Viton 2500; Kussett Fis.6001; eterand IRR215; India Rup40irtsonesia Rg8,800; Israel NSS.90; Italy L.7700; Lapan Y500; Copta Fis.200; Shepta Rs11 00; Sangapore SS4 10; Soutak Rep NSL45; Sovenia SL1220; South Str.13 00; Nigeria Nation ST 75; Normany Minte.00; Oman ORI-50; Palutatin Rs200; Tunisia Dun 1.250; Tunisia Dun 1.250; Tunisia Dun 1.00; USA \$1.25 (Alpska & Heuse \$1.75)
Almos F112.00; Sopen Pta210; Sn Lanka Rup30; Sweden SNr15.00; Switzerland SF3.20; Tarvisia SH200; Tunisia Dun 1.250; Tunisia Dun 1.00; USA \$1.25 (Alpska & Heuse \$1.75)

Leader Page .. ----

Man in the News

Markets FT Actuaries

© THE FINANCIAL TIMES LIMITED 1993 No 32,110 Week No 27

LONDON · PARIS · FRANKFURT · NEW YORK · TOKYO

Managed Funds 13.16-19

Gold Markets

LSE Dealings .

Uruguay Round deal 'top priority'

Editor, in Tokyo

THE world's leading industrial countries yesterday threw their weight behind a new effort to reach agreement on liberalising international trade by the end of this year and called on other trading nations to make comparable efforts.

At the end of this year's economic summit of the Group of Seven leading industrial nations, the European Community, the world's largest trading group, said it was "determined to show leadership" to secure a completion to the long-stalled Uruguay Round of multilateral trade negotiations. In their final declaration

after the summit, the G7 countries - the US, Japan, Germany, France, Britain, Italy, Canada - and the EC said that their "highest priority" was a successful conclusion to the Uruguay Round.

Similar declarations have been made after past summits. But this time, the leaders were able to anchor their aspirations in the progress towards a market access package that was achieved earlier this week in Tokyo by negotiators from the Quad group of countries - the US, EC, Japan and Canada.

The G7 statement welcomed the market access package to reduce and, in some cases eliminate tariffs on industrial goods and work towards opening markets to services as a major step to the immediate resumption" of the trade

In their statement, the leaders urged comparable market opening measures by other trading countries and declared that they were determined "to curb protectionism in all its manifestations". They gave explicit backing to the world's multilateral open trading system, saying countries should not have recourse to initiatives and arrangements that threaten it.

Sir Leon Brittan, EC trade commissioner, said he would go to Geneva on Monday to tell other trading nations about the progress on market access in the hope of being able to relaunch the Uruguay Round negotiations. European governments are especially keen that the fast growing economies of Asia join in the market open-

ing exercise. received substantial offers of market opening measures, it would respond in kind.

He said the negotiators of the Quad agreement had made progress towards liberalisation measures other than the specific tariff cuts listed in Wednesday's agreement.

Japan, for example, had improved its offer to open its market to foreign financial services but the EC would ask it to go further. Sir Leon said the US, in offering to cut its tariffs on imported high-quality textiles, had offered only about half of what the EC had demanded, but this was a "substantial downpayment".

This week's progress on trade was welcomed by individ-ual G7 leaders. Mr John Major, UK prime minister, said it was "clearly a significant step". Mr Helmut Kohl, the German chancellor, said the progress on Gatt was "encouraging".

Even France, the most reluctant G7 participant in the trade liberalisation process, gave the week's trade developments a guarded welcome. There was real progress in terms of procedure", President François Mitterrand said, though only "small openings" had been achieved in Tokyo.

The G7 said a successful and rapid conclusion of the Uruguay Round would "boost the confidence of investors and consumers, and this would be an important contribution to recovery and growth."

In their final statement, the G7 leaders expressed great concern that more than 23m are unemployed in their countries. The statement listed desirable structural reforms to reduce barriers to jobs and growth.

The US president got most of what he wanted

Clinton claims summit success

By Jurek Martin in Tokyo

IF OFFICIAL hyperbole is taken at face value, each head of government personally made the Tokyo summit a resounding success.

Mr Miyazawa. a charming host, broke the logjam in the market access talks by throwing whisky on to the table. Messrs Mitterrand, Kohl and even Major toughened the words condemning Serbia and Croatia. Mr Ciampi had a lot to say about the Balkans and the Middle East, and Ms Campbell engaged the US on beer. All, except possibly Messrs Kohl and Mitterrand, who like a little ceremony, agreed future summits should go back to their simpler roots.

But it was President Bill Clinton who came to Tokyo with most to lose and who is leaving it with most gained. The extent to which summits play in Peoria or the other end of Pennsylvania Avenue may be debated but it is hard to deny the case, advanced by every administration official round the clock, that he got most of what he wanted. Mr David Gergen, the new presidential counsellor and

designer of a skilful and disci-

plined US public relations exer-

cise here, yesterday cited the following achievements. The market access agree ment, a priority identified by

Mr Clinton several weeks ago, at least makes possible successful completion of the Uruguay Round. Failure here would have made the Tokyo summit a laughing stock.

 On the economy, for the first time since 1980, a summit communiqué did not implicitly criticise the US for not tackling

Clinton's intelligence and charm were well received

its deficit problem. This legi-timises Mr Clinton's argument that growth - and jobs - matter most, with more Japanese fiscal stimulus and lower European interest rates tools to be used along with US deficit

 The lack of jobs is now on the international agenda, with Mr Clinton's structural unemployment autumn conclave the next forum for debate. • The great focus of Mr Clinton's foreign policy, sustaining

Russian reform, has been endorsed with the \$3bn (£2bn) privatisation programme, achieved in spite of European and Japanese reservations and lack of resources. Finally, the president's pref-

erence for summits with less formality and more talk has taken hold. As far as can be ascertained here (heads of government are terribly discreet about other members of the club) Mr Clinton's intelligence and charm were well received and he "inter-acted" to good Even the inability to con-

clude here a framework for negotiating trade disputes with Japan can hardly be described as a "fallure", given Japan's pre-election political state. Indeed US officials were more than usually careful to keep expectations low, so that if one did emerge it could be portrayed as a "victory".

Mr Clinton goes on from here to Korea and a short break in Hawaii before flying back to Washington, where the temperature has been cracking 100 degrees. The political heat back home, with critical budget divisions looming, will be even higher, probably making soon a distant memory.



Yeltsin fails to win better access to \$3bn fund is western markets for Russian goods mostly recycled

By Leyla Boulton in Tokyo

PRESIDENT Boris Yeltsin yesterday failed to extract from leaders of the world's seven richest industrialised nations an end to "discrimination" against Russian exports but expressed satisfaction with a \$3bn fund to support Russian privatisation. Having said all along that

his main task at the summit was to gain better access to western markets, the Russian leader admitted afterwards that his biggest disappoint-ment was that "in response to my energetic urging" they answered "yes, yes, we understand but it is difficult to solve

prime minister, said, the Russian leader recognised the need for his country to make more progress with market reforms - for instance, in getting rid of some of the "extraordinary subsidies they have there" - in order to claim the same treatment as members of Gatt, which Russia has applied to

The G7 economic declaration simply promised yesterday to support Russia's application to the General Agreement on Tariffs and Trade and to "intensify" efforts to remove cold war restrictions on sensitive exports to former communist

Mr Andrei Kozyrev, the Rus-

firmed that plans were afoot to transform Cocom, the Paris based watchdog for sensitive exports to former communist countries, into an agency, including Russia, to prevent the proliferation of weapons of mass destruction.

Describing the new privatisation fund as "the most concrete result of the summit". Mr Yeltsin said he was also pleased at having been treated as an equal by the G7 leaders, who invited him to attend their summit next year in Naples.
"You understand, there was

not this atmosphere of a student being taught by teachers ... but one of equality and mutual respect," he said. He the G7 to become the G8 but he was sure it would happen with Mr Yeltsin promised his Jap-

anese hosts that he would "definitely" pay an official visit to Japan in October despite cancelling twice in the past year. But he said he had warned Mr Kiichi Miyazawa, the prime minister, against expectation of fast progress in retrieving the Kurile Islands, seized by Soviet troops at the end of the second world war. He said Japan should

co-operate more in assisting economic reforms so that Russians will live better and be more relaxed about a solution of the territorial question.

THE \$3bn (£2bn) privatisation fund offered to President Boris Yeltsin by Group of Seven leaders yesterday is the latest illustration of the numbers game being played by the west to demonstrate support for Russian reforms without digging too deeply into its pocket.
Although G7 leaders successfully dodged questions as to how much of the money was new, the bulk of the \$3bn has been diverted from aid and lending programmes announced earlier. It includes \$1bn in export

credits from individual countries, two \$500m loans from the World Bank, \$425m in loans

and equity investment from the European Bank for Reconstruction and Development, and \$100m from the International Finance Corporation, the World Bank's hard loans arm. Of the additional \$500m in technical assistance only \$125m from the US was openly

Last-minute help from the EBRD enabled the fund to be pushed up to \$3bn. In the multilateral organisation's defence, they have been hard pressed to spend money pledged so far, given the ineffi-ciency of the Russian bureaucracy and the country's lack of market mechanisms for distributing funds to newly pri-

vatised companies.

stated to be new money.

Leaders react to changing agenda

THE G7 leaders left the summit with an economic agenda markedly different from their gatherings in the

In the 1980s the enemy was inflation in Tokyo their main economic concern was structural unemployment. To promote long-term

growth they will seek to co-up-

growth they was seen age of the care in reforming labour man kets, social security and health care systems. In the 1990s their care systems. In the 1990s their care systems are co-ordinating main focus was co-ording their fiscal and exchange rate policies to promote growth: marked change of tone. Dere-gulation to liberalise markets is no longer the overriding goal. The finance ministers report recommended action in promote training, contro health care spending and to limit the risks of financial dep-

egulation. They even said there was a place for incomes pol-President Bill Clinton's idea of a jobs summit was warmly welcomed. Ms Kim Campbell the Canadian prime minister, enthused: "It will be a thinktank of experts to generate ideas about problems of employment in post-industrial societies. These are problems

we all face." Mr Carlo Clampi, the Italian prime minister, echoed Mr Clinton's observation that "old economic equations were being broken by new production technologies. Mr Clampi said: "The enterprise system in industrialised societies is being changed by new ways of com-bining labour and capital, which requires our workforces

to adjust to the future." But the summiteers' concerns extended beyond unemployment, to its consequences for social security and health care. There was a consensus that in these areas reforms were needed to cut costs, and possibly to narrow entitlements, without damaging basic

services.
Mr Clinton explained: "The French economy in the 1980s was very strong in every sphere but unemployment. Even when they were chugging along with high growth they could not get unemployment down below 9.5 per cent. All these countries in Europe are an ageing population, and within 10 years they will have only two people working for every person who is retired." 🌋

Mr Ciampi put the conse-quences this way: "We all have to spend less by spending money better. There is wide spread concern in Italy about the cost of health care and pensions."

Ms Campbell remarked: "Canada has the second highest health care costs in the C7. We should consider the side effects of the way we deliver health care without reducing services.

Japan has low unemployment, but it faces a rapidly ageing population and very low growth in its workforce. Mr Kiichi Miyazawa, the prime minister, implied the conse-quences for government finances could be sweeping: "We are facing a turning point. We shall soon have to review

the tax system as a whole." The political implications of the need for structural reform were drawn out by Mr Kenneth Clarke, the UK chancellor. He explained that the German and US plans to reduce their federal fiscal deficits had set a new standard for consolidating public finances which others. such as Britain, would have to

THE FINANCIAL TIMES
Published by The Financial Times
(Europe) GubH, Nibelungenglistz J.
60318 Frankfurt zm Main, Germany.
Ickphone 49 69 156 830, Fax 4969
5964481, Telex 416193. Represented by
Edward Hugo, Managing, Director.
Printer: DVM Druck-Vertrieb und Marketing GmbH, Admiral-RosendablStrasse 1a, 63263 Neu-Isenburg (sward
by Hurriyet International).
Responsible Editor: Richard Lambet.
to The Financial Times Limited, Number One Southwark Bridge, London
SEI 9HL, UK. Shareholders of the
Financial Times (Europe) Ltd. London and F.T. (Germany Advertising)
Ltd. London. Shareholder of the above
mentioned two companies is: The
Financial Times Limited, Number One
Southwark Bridge, London SEI 9HL
The Company is incorporated under the
laws of England and Wales. Chairman.
D.C.M. Bell.
FRANCE
Publishing Director: J. Rolley, 168 Rue
de Rivoli, F-75044 Paris Cedex 01. Tide-

Economic communiqué focuses on worries about jobs and growth

Unemployment 'sapping our strength'

of Seven economic communiqué issued in Tokyo yesterday: ☐ STRENGTHENED COMMITMENT TO JOBS AND GROWTH

1. Progress around the world towards democracy and open market economies surpasses our most optimistic expectations of only some years ago. To reap full benefits of recent historic transformations, our societies must respond to a number of challenges; achieving economic recovery and job creation, successfully concluding the Uruguay Round this year, integrating countries in transition into the world economy, supporting developing countries and reconciling global growth and environmental objectives. We are determined to address these challenges. We renew our commitment to extend international co-operation, in particular by strengthening multilateral institu-

☐ WORLD ECONOMY 2. We are concerned about insuffi-cient growth and inadequate job creation in our economies.

3. We are particularly concerned with the level of unemployment. More than 23m people are unemployed in our countries; that is unacceptable. Much of the recent increase is attributable to the present economic slowdown, but a significant part of the current level of unemployment is structural. Reducing unemployment, therefore, requires a double strategy: prudent macroeconomic policies to promote non-inflationary sustainable

Following are extracts from the Group improve the efficiency of markets, especially labour markets. 4. We are taking and will take

appropriate measures to implement this agreed growth strategy to promote a sustainable expansion designed to create substantial increases in employment. We will consult closely so that our national policies can be mutually reinforcing and compatible with our shared goal of a strengthened and recovering world

Europe is carrying out vigorously the Growth Initiative agreed in Edinburgh and strengthened in Copenhagen. Europe is committed as a matter of overriding importance to implementing firm budgetary and other measures needed in order to ensure that conditions for rapid reductions in interest rates are cre-

In North America, strong actions, which have been long overdue in the US and which we welcome, are being taken to ensure substantial and steady reductions in fiscal deficits over the medium term, higher level of domestic savings and investment, and lower long-term interest rates.

Japan has taken a series of stimulative policies including the most recent comprehensive package. Japan will implement fiscal and monetary measures as necessary, to ensure sustained non-inflationary growth led by strong domestic demand, keeping in mind the need for long-term fiscal prudence. This will contribute to the important goal of significantly reduc-

Successful and rapid conclusion of mined to curb protectionism in all its tional financial institutions, consistthe Uruguay Round will also boost the confidence of investors and consumers, and thus will be an important contribution to recovery and growth.

5. To enhance opportunities for employment and growth it is essential to address structural issues which constitute obstacles to strong economic recovery and to longer-term growth potential. In this context, we endorse the report of our finance ministers focussing on a broad range of structural reforms, inter alia: Greater labour market efficiency:

• Improvement in education and • Enhancement of savings and

investment Maintaining and improving the multilateral trading system:

 Reduction of subsidies; Addressing the economic impact of ageing populations: Controlling overall outlays on

health care: • Enhancing efficiency in financial markets while ensuring their stabil-

 Developing international co-operation on the environment. 6. We agree to send representatives to a meeting in the US in the autumn to explore the causes of excessive unemployment and to search for pos-

sible answers to this critical problem which saps the strength of our societ-7. Maintaining and expanding the

multilateral trading system is essen-

tial for world growth. We are deter-

manifestations and agree that no recourse should be made to initiatives and arrangements that threaten to

undermine the multilateral open trading system. We also confirm that any regional integration should be complementary to and supportive of the system. Our highest priority is a suc-cessful conclusion to the Uruguay Round. ☐ ENVIRONMENT 8. Environmental issues remain a

high priority on our policy agenda despite difficult economic times ☐ RUSSIA AND THE OTHER COUN-TRIES IN TRANSITION 9. We reaffirm our support for the reform efforts in the countries in tran-

sition. . . based on the principles of help for self-help and partnership. 10. We welcome the further progress made by Russia since Munich in its courageous reform efforts under the leadership of President Yeltsin and supported by the Russian people in the recent referendum. We urge Russia to intensify its efforts to reduce inflation and the budget deficit, and to take all the necessary legal and administrative measures to build on the strong start in privatisation and to promote further structural adjustment. We recognise the importance of improved market access for economic progress in Russia.

Recognising that privatisation and enterprise reform are at the heart of Russia's transformation into a market economy, we agree to create a Special Privatisation and Restructuring Programme, in co-operation with internaing of enterprise restructuring support, technical assistance and oblast support, focusing on an initial period to the end of 1994. In total, this programme is expected to mobilise \$3bn. In addition, we are ready to encourage our private sectors to assist in this process, sharing with Russian counterparts methods and techniques to increase productivity.

11. We welcome the progress made in the nuclear safety programme agreed at the Munich Summit. Urgent safety measures, co-ordinated through the G24, need to be implemented rapidly to secure real improvements at the plants still causing great concern.

DEVELOPING COUNTRIES 13. We will pursue a comprehensive

approach, covering not only aid but also trade, investment and debt strategy, and a differentiated approach, tailored to needs and performances of each country and taking environmental aspects into account. ☐ INTERNATIONAL CO-OPERA-

TION AND FUTURE SUMMITS

16. We value summits for the opportunity they provide to exchange views, build consensus and deepen understanding among us. But we believe summits should be less cere-monial, with fewer people, documents and declarations, and with more time devoted to informal discussion among us, so that together we may better respond to major issues of common concern. We intend to conduct future summits in this spirit. We have accepted the invitation. . . to meet in Naples, Italy, in July 1994.

In a world of change, the Japanese remember their manners

THE only constant in life these days, Bill Clinton says with every other sentence, is change. The question for this correspondent, who has not lived in Japan for seven years, is whether Tokyo has suffered some

kind of mutation.

The powers of observation this week have necessarily been limited. Summits are all about massaging

JUREK MARTIN revisits his old from Tokyo, except the Japanese haunts in Tokyo themselves, have bizarre deadlines. But escapes from the cocoon were

Physically the capital has long been in a state of permanent flux, even without earthquakes. The nice, rickety, three-bedroom house not far from the Diet that was home for four years is now another anonymous

office building.
The vast Komatsu earth mover perched on top of a building in Akajournalists with briefings 36 hours a saka has been replaced by an even day, all because everybody reporting larger Spanish galleon. At least that

emed to be the case late one night. but neither was there next morning. Probably both were holograms, since there appears no commercial market for Komatsu galleons these days and tractor sales are not what they were. Possibly the Japanese, anticipating zero tariffs on imported distilled spirits, have started adding interesting hallucinogens to the

home-grown product.
The good things of Tokyo certainly have not changed. A return to a much-loved little neighbourhood restaurant was like the warmest of sec-

ond homecomings - and the menu and the prices, in yen, much as they were. A favourite bar was like an old shoe. The Foreign Correspondents Club is still deeply politicking - but thinking of installing a marble floor. At the Okura Hotel, as ever seri-ously discreet and distinguished, the western breakfast remains curiously inedible - and 15 times as expensive as the fry-up obtainable at any decent American roadhouse. It must be a work of Japanese art, or a nontariff barrier, to render all eggs and all bacon without flavour.

The bubble economy has burst, but has left no mark on male clothing. A personal lunchtime survey of Kasumigaseki, where civil servants wait for the green light at cross-roads, revealed a familiar sea of whiteness - to be precise, 94 of 100 shirts were solid or off white, five blue-ish, and one shocking pink with bright brown brogues (probably a Finance Ministry mandarin). How-ever, ties are more colourful and the white sock count was down to 23. There was one sign that things had changed. Traffic accidents used

to be rare and minor, probably because vehicles do not go fast in jams. But the press bus from Haneda airport and a truck had a disabling shunt, at speed. Glass flew and the uniformed stewardess in the pill-box hat was cut. But it was all right in the end. The truck and the bus drivers, though shaken, did not scream ers, though snaken, did not scream and yell at each other or whip 44 Magnums out of the glove compartment. They apologised - to each other, to the police, to the backs, to the rubberneckers. Japan has not changed as a civil society.

6 to ... F ____ **2**... F_A-E-1 - T Ext. 1.00 8.0 <u>—</u> .

Pak

enric

....

3 - 1

7500

72 il ---

of U STATE OF THE STATE

ade aders anging enda

closure of 9 N-reactors

By Shiraz Sidhva in New Delhi

INDIA's atomic energy board has ordered the closure of all of the country's nine nuclear pressurised heavy water reactors for an inspection of turbines, generators, and associated components.

The decision to close the nuclear plants one by one follows the recommendations of an expert committee constituted to investigate the cause of a fire at the Narora plant near Delhi in March.

A nuclear power plant in operation for the past two years at Kalpakkam, one of two in the southern state of Tamil Nadu, will be the first to

be shut down, by July 31. Mr A Gopalakrishnan, chairman of India's Atomic Energy Board, said there was "no specific doubt about the operation of pressurised heavy water reactor stations in the country", but the decision to sequentially shut down the stations had been taken "as a matter of abundant caution".

The committee's report concluded that the Narora fire earlier this year, the first accident at a nuclear power station in India, had resulted from a rare combination of "fatigue fail-ure" of two steam turbine blades and "deficiencies in the cabling system" leading to a loss of electric power supply.

The total loss of power and an unprecedented 17-hour blackout of the station could have been avoided if the board's earlier recommendations for segregating cables country.

and the provision of fire barriers had been followed.

The plant's safety systems had worked well, according to the report, which is why there was no leakage of radioactivity. "We want to be totally reassured that such a course of events do not reoccur in other power stations equipped with similar turbo-generators," said Mr Gopalakrishnan.

All nine Indian atomic power stations, which produce about 3 per cent of India's power, are equipped with turbo genera-tors manufactured by the UK's General Electric Company and the Indian government-owned Bharat Heavy Electricals.

The Tarapur nuclear plant near Bombay is excluded from the shutdown because it uses enriched uranium-light water technology, and the board conducted a safety review at the station only recently.

Inspection and modifications, if required, would begin simultaneously at all plants, and are expected to take two to three weeks to complete after each plant is shut. Stations which are shut down for maintenance, like the second Madras station, will be similarly tested before being allowed to resume

The government, which has denied charges by environmentalists that India's nuclear power programme does not follow international safety standards, plans to build as many as 15 more nuclear power reactors in the next 10 years, to ease the power crisis in the

Pakistan to boost enrichment plant

By Simon Henderson

PAKISTAN is planning to expand its controversial uranium enrichment plant at Kahuta near Islamabad in order to provide fuel for a nuclear power reactor being bought from China, according to senior Pakistani officials.

An expansion, the costs of which are being assessed by the government, could put an additional strain on Pakistan's relations with the US which cut off \$573m (£382m) of aid in 1990 because it though Kahuta plant had made sufficient highly enriched uranium for several nuclear bombs.

If Kahuta were to supply all the fuel needed for the 300MW reactor being built at Chashma on the river Indus, its output would have to expand consid-

Dr Abdul Qader Khan, founder and director of the research laboratories at Kahuta, said in an interview in Rawalpindi: "We believe that by the time we have the Chinese reactor operational, we will have enough fuel to feed it." The reactor is expected to

be commissioned in 1997. He said the reactor would require low enriched uranium, containing about 5 per cent of the fissile isotope U-235, rather

needed in an atomic bomb. Natural uranium contains only 0.7 per cent of U-235.

Dr Khan rejected the suggest tion that Kahuta was being used for nuclear weapons but acknowledged it could be. "A knife can cut vegetables

and a knife can kill human beings. So all nuclear plants and all chemical plants all over the world can be used either for saving the human race or hurting them."

He said Pakistan would open its facilities for inspection if nuclear device in 1974, did the

Dr Khan did show some conventional weapons that the laboratory makes including a Pakistani version with improved electronics of a Chinese shoulder-fired anti-aircraft missile, and an anti-tank missile also of Chinese origin. Pakistani officials said some work on the latter weapon is

being done with Chinese assistance at Golra, on the outskirts of Rawalpindi. In 1988, Western officials said American satellite reconnaisance had identified a suspected clandestine enrichment plant

at Golra. Dr Khan described this allegation as nonsense. The Golra site is the central mechanical and transport than the 90 per cent plus stores of the Pakistan army.

South Korea wary of US influence

By John Burton in Secul

ON THE eve of President Bill Clinton's visit to Seoul. a senior South Korean official said yesterday his country should ultimately be responsi-ble for solving North Korea's nuclear problem rather than

"The denuclearisation (of the Korean peninsula) has to be realised through dialogue and consultations between South and North Korea," said Mr Han Wan-sang, the national unification minister, in apparent response to domestic criticism that Seoul is relying too much on Washington in trying to halt North Korea's nuclear

weapons programme. The issue is expected to head the list of topics to be discussed between Mr Clinton and South Korean President Kim Young-sam at the weekend.

The present crisis has set back hopes in Seoul that the problems of denuclearisation and eventual unification might be solved between the two Koreas without involving other regional powers, including the

US, China, Japan and Russia. That has been considered a desirable goal from Seoul's perspective because it would symbolise South Korea's autonomy in deciding its own fate after a and Japan," he explained.

outside powers. Besides relying on the US to intercede directly with Pyongyang. Seoul could see the issue slip further from its control if the UN Security Council becomes involved, which might include imposing economic sanctions on North Korea if it does not accept full

IAEA inspections.

The Clinton visit, however, could counter criticism that Seoul is playing a secondary role, as the US president will be seen consulting the South Korean government on the

nuclear issue In a face-saving gesture, Seoul is also proposing again that North-South talks should be held in parallel with the negotiations between Pyongyang and Washington. A previous attempt to stage inter-Korean talks on the nuclear problem collapsed over proce-

Mr Han emphasised the importance of Seoul's position as an intermediary between the US and North Korea. "If North Korea gives up nuclear development and guarantees nuclear transparency, South Korea will be able to help North Korea actively to improve relations with the US

India orders UK and China edge forward over HK

Hurd talks to Beijing leaders, but few believe there is a quick solution in sight

By Simon Holberton In Hong Kong and Alexander Nicoll in London

BRITAIN and China have resolved to make faster progress in their talks about Hong Kong's political development. Mr Douglas Hurd, UK foreign secretary, said yesterday after holding talks with Chinese leaders.

In Beijing he said his discussions with Mr Qian Qichen, China's foreign minister, had been useful in clarifying how the two sides should proceed in future rounds of talks about elections due in Hong Kong in 1994 and 1995. Mr Hurd also met China's president, Mr Jiang Zemin.

"The tone and atmosphere of the meeting [with Mr Qian] seemed to me positive, it was entirely forward-looking and from my point of view, and I hope his, the meeting was well

worthwhile," Mr Hurd said.
The British foreign secretary
gave no hint of a swift resolution to negotiations, saying that there would be further rounds after the eighth session which begins on July 20, and that he would meet Mr Qian in New York in September to review progress.

However, he indicated there

to £250,000.



Hurd: Britain breathed a sigh of relief that communication is underway again

had been some progress in the last two rounds "There have been specific ideas, and that is important because the governor [Mr Chris Patten] and we all have

made it clear that we are ready to listen carefully to Chinese ideas on this matter. It was understood that in the seventh round which finished this week China presented a

comprehensive proposal for the conduct of the 1994/95 elec-

British officials, while not necessarily agreeing with the shape of the proposal, nevertheless hoped that the Chinese move would advance the nego-

UK officials said the meeting with Mr Qian was a "really very positive exchange" which would boost the momentum of the talks and had increased confidence that, although there would be problems along the way, there would be an even-

tual agreement. Mr Hurd, who said he was not visiting Beljing to make proposals or arrange a deal, stressed to Mr Qian that the election arrangements must be open, fair and acceptable to the people of Hong Kong," and also that they should guarantee a "through train" to the next scheduled elections in

He referred to the so-called "functional constituencies" which make up part of Hong Kong's Legislative Council and to the composition of the election committee which will also

elect some seats Last October's proposals by Mr Patten, vehemently rejected by Beiling, sought to increase democratic representation by broadening the electoral franchise of both.

The two men agreed to speed up work within the joint liaison group, which is charged Hong Kong's transfer to Chinese sovereignty in 1997, and to quicken the pace of talks about Hong Kong's airport

project.
Mr Qian told Mr Hurd that China had no objection to the first stage of a large land recla-

mation proceeding. The foreign secretary defended pursuing a negotiated settlement with China by claiming that an agreement would secure the "prize" of a smooth transfer of sovereignty in 1997.

However Mr Yeung Sum, deputy leader of Hong Kong's United Democrats, said Mu Hurd's visit might have helped the talks along but his party was more concerned with their

"Aspirations for democracy must not be sacrificed just for the sake of agreement," he

The Beijing meeting con firmed that Mr Qian, who made a full member of the Chinese politburo last year, was in day-to-day charge of affairs related to Hong Kong.

There was relief among UK officials that Britain could at last talk to China about Hong Kong at a senior political

FIRST Option Bonds offer a gross rate of 6.34% guaranteed for the first 12 months. We pay the tax on your behalf at the basic rate. Assuming basic rate tax stays at 25%,

you'll get 4.75% net. You can invest any amount from £1.000

On individual bonds of £20,000 or over held for a full 12 months, you get a bonus which pushes the net rate up to 5.05%.

At each anniversary of the purchase of your bond we write and tell you the rate for the next vear.

Then you have the option of taking your money, or sticking it out for another year.

Use the form below to buy FIRST Option Bonds by post - we pay the postage.

Your cheque should be crossed "A/C Payee" and made payable to 'NATIONAL SAVINGS (FIRST OPTION BONDS)' - using CAPITAL letters for this part of the cheque. Write your name and address on the back.

Post to National Savings (FIRST Option Bonds), Freepost GW3276, Glasgow G58 1BR.

If, before applying, you would like a leaflet and prospectus, pick them up at your post office or call us free on 0800 868 700 between 9am and 4.30pm Monday to Friday.

First Option Bonds are sold subject to the terms of the prospectus. You need to be at least 16 to buy or hold a bond. prospectus. You need to be at least 16 to buy or hold a none. They may only be purchased by postal application. When we receive your newspaper application and cheque we will send you your FIRST Option Bond together with a prospectus, normally within two weeks. If on receiving the bond and prospectus you wish to cancel your purchase, tell us in writing within 28 days and we will refund your money. No interest is payable on a cancelled purchase. Please note that the 28 days option to cancel to purchases made by newspaper applications. applies only to purchases made by newspaper applications.

At each anniversary of purchase we will write and tell you the guaranteed rate for the following 12 months and also the bonus rate if applicable. You then have the option of leaving your money invested for a further 12 months, in which case you need take no action. Or, if you prefer, you can cash in your bond. There is no penalty for a repayment, or part repayment, at an anniversary date. If you cash in between anniversary dates you will be repaid the most recent anniversary value of your bond plus net interest at half the fixed rate for the period from the last anniversary. No interest is earned on repayments before the first anniversary.

We pay the tax on your behalf at the basic rare. Higher rare raxpayers will need to pay whatever additional tax is due. If you are a non-taxpayer or pay tax at a lower rate than the basic rate you can apply to your tax office for a refund.

FIRST Option Bonds with these terms can be withdrawn from sale without notice. We can only accept your application if the above terms are still on offer at the time we receive your application and cheque.



£10,000 into £10,475 tax-paid in one year. Then decide whether to stay in for another. Decisions, decisions.

Or to ensure rapid delivery, attach a first class stamp. 1 I/We apply for a bond to the value of £	Please send this form to: National Savings, FIRST Option Bonds, Freepost GW3276, Glasgow G58 1BR.	
2 Do you already hold FIRST Option Bonds? (Please tick) Yes No If you do, please quote your Holder's Number 3 Surname	·	rirst class stamp.
If you do, please quote your Holder's Number Surname	1 L/We apply for a bond to the value of £	(Minimum pterchast £ (000)
Surname	2 Do you already hold FIRST Option Bonds? (Please tiels	Yes No
All forenames Permanent address Postcode Date of birth If the bond is to be held jointly with one other person complete section 4. Surname M (Mr Mrs Miss Ms) All forenames Permanent address Permanent address Day Month Year Postcode Date of Birth I understand the purchase will be subject to the terms of the Prospectus NATIONAL SAVINGS	If you do. please quote your Holder's Number	
Permanent address Postcode Date of birth If the bond is to be held jointly with one other person complete section 4. Surname M (Mr Mrs Miss Ms) All forenames Permanent address Permanent address Day Month Year Postcode Date of Birth I understand the purchase will be subject to the terms of the Prospectus NATIONAL SAVINGS	3 Surname	M(Mr Mrs Miss Ms)
Postcode Date of birth If the bond is to be held jointly with one other person complete section 4. Surname M (Mr Mrs Miss Ms) All forenames Permanent address Day Month Year Postcode Date of Birth I understand the purchase will be subject to the terms of the Prospectus SAVINGS	All forenames	
If the bond is to be held jointly with one other person complete section 4. Surname	Permanent address	
4 Surname M (Mr Mrs Miss Ms) All forenames Permanent address	Postcode	Date of birth
All forenames Permanent address Day Month Year Postcode Date of Birth I understand the purchase will be subject to the terms of the Prospectus NATIONAL SAVINGS	If the bond is to be held jointly with one other person of	omplete section 4.
Permanent address Day Month Year Postcode Date of Birth 19 I understand the purchase will be subject to the terms of the Prospectus SAVINGS	4 Surname	M(Mr Mrs Miss Ms)
Postcode Date of Birth 19 5 I understand the purchase will be subject to the terms of the Prospectus SAVINGS	All forenames	
Postcode Date of Birth Date of Birth Date of Birth Date of Birth	Permanent address	
5 I understand the purchase will be subject to the terms of the Prospectus NATIONAL SAVINGS		Month Year
terms of the Prospectus SAVINGS	PostcodeDate of Birth	19
terms of the Prospectus SAVINGS		NATIONAL
SAVINGS		NAIIUNAL
	terms of the Prospectus	SAVINCS
	Signature(s)	SZ IV II VOO
Par Natural Sevent SECURITY HAS		
Date NEVER BEEN SO	Date	
Daytime phone number [astle of there as a query]	Daytime phone number	[and al decre is a query]
This form cannot be used so open a trust holding. Pictac write to FIRST Option Bends, National Servings, Glasgow. INTERESTING.	This form cannot be used to open a trust holding. Please write in FIRST Opinon Bends, I	Cannotal Sewings, Glasgow. INTERESTING.

chief gloomy on economy

By John Lloyd in Moscow

THE CHAIRMAN of the Russian Central Bank yesterday delivered a gloomy report on the Russian economy to parliament - undercutting the upbeat impression of an economy picking itself off the floor which Russian officials have been seeking to present at the Group of Seven summit in

Mr Victor Gerashchenko, reporting on the bank's accounts for last year, drew a picture of an economy in which the flight of capital was out of control and the govern-ment foreign exchange reserves were almost exhausted. He said that, on January 1 this year, the Central Bank had reserves worth only Rbs605.2bn - about \$600m (£400m) – with gold reserves worth Rbs137bn, or about

The country's GDP had declined by 18.5 per cent in 1992 from 1991, he said, and inflation averaged 31.3 per cent each month in the past year, more than expected. Mr Gerashchenko said the consumer price index had risen 26fold in the past year.

Though the bank chairman acknowledged that an agreedrawn Russia back from the brink of a monetary crisis, he insisted that the government had a duty to bail out heavily indebted state companies

Mr Gerashchenko said Russia would receive no significant foreign investment until the debt owed by the country to governments and to compawith which it used to

Noting that "capital flight has grown enormously in the past year", Mr Gerashchenko urged the government to adopt stricter rules in an effort to stop the illegal export of hard

account" a report on the Central Bank by the auditing company Coopers and Lybrand, and demanded that the bank produce figures within a week explaining the gaps in the accounts for last year which had been noted in the report.

Ireland removes veto on EC

By David Gardner in Brussels

THE Irish government yesterday lifted its veto on the EC's 1994-99 regional development and structural aid programme, following conversa-tions between European Commission president Jacques Delors and Irish premier Albert Reynolds.

This means that the six sets of rules for the Structural Funds - Ecu141.5bn (£109.4bn) of the Ecu157bn aid package are likely to go through the European Parliament next Wednesday. If this deadline had been missed, disbursement of the funds from this biggest ever EC development aid programme would almost certainly have been delayed well beyond the beginning of next

However, in a statement that the Irish ambassador to the EC was due to give Ireland's partners yesterday, Dublin makes clear that it will reject the share-out of the funds if it is not satisfied it has secured "an equitable outcome", when EC foreign ministers meet in Brussels on July 19.

"We don't want to be accused of holding up the timetable," an Irish official in Brussels said, "and there are sufficient signs of progress to lift the reserve." But he added that "if we're not satisfied, we're saying that on the 19th we're prepared to vote against the

trade had been paid off. Russian exports for 1992, he said, totalled only \$38.1bn, a

decline of 26 per cent from 1991, half of which was accounted for by fuel and other energy. Exports of machinery, once a large part of Russian exports, represented only 9 per cent of the total in 1992, he

The parliament "took into

aid programme

Mr Reynolds is holding out for the L£8bn (£7.6bn) he says Commission officials guaranteed him at the Edinburgh summit, where the size of the overall package was fixed. But senior Commission officials say it is hard to justify any figure for Ireland above I£7.5bn. Nonetheless, in Dublin yesterday, government officials were hinting that the ISBn fig-ure was now in sight.

The I£7.5bn figure the Commission was sticking to would be over the seven years 1993-99, thereby adding in the allocation Ireland is already receiving for this year under the last aid package.

But officials closely involved on both sides said yesterday that improvements at the margin were being sought to bump up the Irish figure without having to subtract funds from other EC member states.

One cosmetic possibility mentioned was to transfer the figures from the 1992 Ecus in which they were originally calculated to 1993 prices thereby adding a nominal 4 per cent or so for inflation. In terms of real money, the Commission got about Ecul.4bn more than expected from the package, for EC-wide regional aid programmes which Brussels runs, rather than allocating to member state programmes. Officials were understood to be exploring whether part of this could be

channelled towards Ireland.

Russia bank | Warning on environment clean-up

CONGRESSIONAL investigators have warned that the US government could end up paying more to clean up unexploded bombs, abandoned mines and toxic wastes on public lands than it spent on the savings and loan clean-up.

A report from the House of

Representatives natural resources committee identifies billions of dollars of potential government liabilities for probems such as hazardous chemical dumps and contaminated drainage at old mines in national parks and forests, as well as on lands run by the Bureau of Land Management.

Piëch

By Christopher Parkes

Ferdinand Piēch,

He also warned Mr Louis

Hughes, chairman of General

Motors Europe, that he was doomed to lose his legal cam-paign against the German

Last week's abrupt resigna-

tion of his deputy, Mr Daniel

Goeudevert, was mutually agreed, he said in an interview

with Die Welt newspaper. Cuts at the top level, part of a DM8bn (£3.1bn) economy

drive, would reduce manage-

ment board costs by 30 per

An arrangement under which Mr Goeudevert, for-

merly in charge of the VW

marque, was staying on as an

"adviser" was not an attempt

to muzzle him, Mr Piech insisted. "But should Mr Goeu-

devert speak publicly about

internal matters, that would

naturally have an inevitable

influence on our further

co-operation," he said. Mr Piëch quashed specula-tion – fuelled by Mr Lopez –

that VW would shortly start

production in a new super-lean

plant in the Basque country. It

was "out of the question at

this time... I have told Mr

Addressing the legal investi-

gations initiated by GM, Mr

Lopez's former employer, into

suspicions of industrial espio-

nage, Mr Piech said it was

"exclusively a personal cam-

paign" by the Zuricher. (Mr

Hughes, former head of Adam

Opel, GM's German subsid-

iary, is now based in Zurich.) Mr Hughes had applied for

the top job at VW, he claimed.

He was not "wounded" when

he did not get it, but the legal

attacks came when he lost Mr Lopez to VW. "General Motors

is the last company where we

could find anything of use to

Repeating that VW would

break even this year after

losses in the first quarter, Mr

Piech said 90 per cent of

planned restructuring had

already been instituted.

us," he commented.

Lopez this," he said.

in Frankfurt

Arrioriúa.

vehicle maker.

The National Park Service alone has identified 2,400 haz-ardous mine sites and estimates the cost of cleaning them up at around \$200m (£133m). The Forest Service has an estimated 25,000 mine sites, and the BLM, which has not carried out an estimate. could have hundreds of thousands of sites, the committee

Serious mine problems include the Clark Fork sites near Butte, Montana, where the BLM could be liable for \$100m-\$300m of an estimated \$1bn clean-up cost.

The report warns, however that unexploded shells and bombs on former military firing the government even more than the abandoned mines, although the liability has drawn less attention. Military base closures mean that responsibility for more ranges will pass from the Pentagon to the BLM.

One firing range singled out

by the House committee report is the Aberdeen proving ground, where the problems of unexploded shells are exacerbated by an estimated 82,000kg of depleted uranium rounds.

At least 15 wildlife refuges are among the sites with unex-

The report also warns of nuclear contamination in Alaska from experiments related to Project Chariot, a 1950s plan that was in the end not executed to create a harbour in northwest Alaska by exploding nuclear bombs.

The problem has been caused in large measure by government policies that subsi-dised the exploitation of our natural resources at a time when we lacked the knowledge that we have today about the negative impact of those subsidies. What is truly frightening is that despite our knowledge we continue to subsidise activities without regard to their devastating environmental and economic - impacts," said

Mr George Miller, the commit-tee's chairman. While the committee staff

suggests the total clean-up cost, including sites run by the departments of defence and energy and not covered by the report, could rival the bill for reimbursing depositors in the tide of savings and loans insti-tutions which went bankrupt in the 1980s.

These costs currently do not appear on any government ledger, yet they are genuine liabilities that the taxpayer will one day incur." Mr Miller

The Resolution Trust Corpo ration, set up by the federal government to handle the S&L illout, has already closed 654 institutions at a cost of \$190.8bn, and has recouped

Canadian banks to cut rates

NEWS IN BRIEF

IMF backs

\$700m

credit for

Hungary.

THE International Monetary

Fund is poised to grant Hun-gary a \$700m credit facility

after the successful conclusion vesterday of the latest round of

talks in Budapest Nicholas

Denton reports from Budapest

authorities said they saw "no obstacles which would obstruct

the conclusion of an agreement

The proposed 18-month credit accord has been contin-

gent on the Hungarian govern-

ment acting to hold down a surging budget deficit. The

authorities have increased

value added tax with the mea-

sure passing parliament this

week by a margin of 13 votes.

within a short space of time".

The IMF and the Hungarian

Canadian banks will lower their prime lending rate on Monday from 6 per cent to 5.75 per cent, the lowest level in 26 years, Bernard Simon reports

from Toronto.
This will be the first time in almost a decade that a key Canadian interest rate has fallen below the US, where the prime is 6 per cent.

The prime rate in Canada reached a peak of 14.75 per cent in mid-1990. Its slide since then is largely due to the Bank of Canada's success in bringing down inflation to an annual rate of 1.8 per cent, a percentage point below that of the US. Despite the cut in interest rates, the Canadian dollar remained steady yesterday at just above 78 US cents.

Taiwan nuclear plant survives vote

Taiwan's planned fourth nuclear power plant survived an attempt by opposition law-makers to freeze its budget yesterday, Dennis Engbarth reports from Taipei. The vote will allow the island's state run power company to accept bids for the \$6.45bn, 2000-megawatt

Millionaire dies in air crash

Australian millionaire Paul Terry has been killed in a helicopter crash in Hawaii, Reuter reports from Melbourne.

Mr Terry, 45, whose net worth was estimated this year at A\$30m (£13.6m) had interinclude a cattle stud, hob and manufacturing company.

The Ho Chi Minh trailblazer

Work started yesterday on what will be communist Vietnam's most modern mad - a 10-lane, 19km highway around the southern side of Ho Chi Minh City, the country's main commercial centre, Reuter reports from Hanoi.

The \$242m roadway will be built by Phu My Hung corporation, a joint venture between Taiwan's Central Trading and Development Corporation and Tan Thuan Industrial Promo tion Company, owned by a peo-

Vote for González as PM asserts his paves the way for coalition authority

MR FELIPE GONZALEZ. whose Socialist Workers party, PSOE, was short of an overall majority in general elections Volkswagen chairman, yester-day publicly warned his former vice-chairman not to last month, was yesterday returned to power for a fourth term thanks to the support in a speak out of turn and congress investiture vote of the Catalan and the Basque nationreasserted his authority over his turbulent production direc-tor, Mr José Ignacio Lopez de alist parties.

The prime minister is expected to name a new government, which he said would combine "experience and new faces", early next week. The cabinet will include a new economic team following the appointment of Mr Carlos Solchaga, the economy minister for the past eight years, as the PSOE's parliamentary leader.

The backing of the Basque PNV and Catalan CiU in the congress vote paves the way for a coalition government, the first power-sharing experiment since democracy was restored to Spain following General Franco's death in 1975.

The PNV's five representatives in congress and the CiU's 17 joined forces with the 159 PSOE members to give Mr González an absolute majority of 181 votes in yesterday's confidence motion.

The prime minister's nomination was opposed by 165 votes, which included the 141 members of the conservative Partido Popular and the 18 of the communist-led Izquierda Unida coalition. Conservative leader Mr José María Aznar nevertheless offered to support the government "in any serious measure to soive Spain's economic problems and create

employment". Mr González has now in theory a broad spectrum of sur port that should ensure the stability of his government for the next four years. "I hope to achieve a stable government, but we'll see, it won't be easy,' he said after the vote.

Mr Solchaga is chairing separate joint commissions between the PSOE and the two nationalist parties to establish common ground over key pol-

Mr González outlined his most liberal programme to date, pledging to decentralise power in favour of the regional autonomies - a priority issue for the nationalist parties and said he would contain public spending and speed deregulation of the economy. Mr González could appoint a which would be reflected in the



Mr Gonzalez (bottom left) is applauded after being elected for his fourth consecutive term

head the Industry Ministry but the entry of Catalan nationalists, who are the more reluctant coalition partners, to the cabinet is likely to take place only after an autumn debate

on next year's budget. The CiU is seeking to negotiate a measure of fiscal co-responsibility between Catalonia and the central administration,

representative of the PNV to 1994 budget, before committing members of the CiU. itself to power sharing.

The reshuffled economic team is likely to headed by Mr Narcis Serra, the deputy prime minister in the outgoing government.

Mr Serra - an economist by training and a former mayor of Barcelona before he joined the government, originally as defence minister – has close friendships with leading energy group, finance minister.

Mr Solchaga's former ministry, which combined both economy and finance, is likely to

split into two. Mr Gonzalez could switch agriculture minister Mr Pedro Solbes, a technocrat who is not a member of the Socialist party, to the economy portfolio and appoint Mr Oscar Fanjul, the respected chairman of Repsol, the public

Talks over Cyprus thrown into doubt | Clinton warning John Murray Brown on the surprise departure of the Turkish Cypriot leader to Iraq in row on missile sites

By Roger Matthews, Middle East Editor

PRESIDENT Bill Clinton told Iraq yesterday that he viewed serious" Its refusal to allow United Nations inspectors to instali cameras on two missile test sites, but appeared to rule out unilateral US action if Baghdad did not comply.

A team of UN weapons inspectors is due in Iraq today to seal the two test sites while negotiations continue over the introduction of cameras. Quesintroduction of cameras. Questioned at a press conference in Tokyo, Mr Clinton said Iraq was violating UN resolutions. If it persisted, the US would take the issue back to the UN Security Council and seek the appropriate multilateral appropriate multilateral

Mr Clinton contrasted the present standoff over the mis-sile test sites with his response to an alleged Iraqi attempt on the life of former President George Bush when he ordered a unilateral military strike on

US efforts to block the military ambitions of both Iraq and Iran were underlined yesterday in Brussels when Mr Edward

Djerejian, the assistant secre-tary of state for near eastern affairs, urged the EC to put pressure on Tehran to drop any plans it had for developing nuclear, chemical and biological weapons.

Iran announced last weekend that it had reached agreement with China for the purchase of a 300MW nuclear power station, but both countries stressed that it would be used only for peaceful purposes.

Mr Djerejian said his Brussels meeting was designed to build on recent talks between Mr Warren Christopher, the US secretary of state, and EC foreign ministers in which they discussed joint action to contain Iran.

The US is also urging its allies to limit trade and technical co-operation with Iran, which it considers to be the foremost sponsor of international terrorism. Iran has been attempting to

improve its international relations, particularly with the EC, in order to acquire the financial and fechnological aid needed to rebuild its economy after the eight-year war with

Paraguay plans state sell-offs

By George Graham

PARAGUAY'S new government plans a rapid resumption of its privatisation programme. officials said in Washington yesterday.

Mr Enzo Dehernardi, accompanying president-elect Juan Washington with the International Monetary Fund, the Inter-American Development Bank and the World Bank, said the new government aimed to sell Paraguay's state-owned airline, railways, merchant river fleet, rum distillery, cement factories and steel mill. It may also privatise the telephone company.

Mr Debernardi, former finance minister and now Mr Wasmosy's principal counsellor, said Paraguay had no immediate need for an IMF loan, but aimed to establish a 'ghost programme" under which the IMF would monitor the country's economic poli-

"We don't need immediate assistance, but we would like a programme with the IMF," Mr Debernardi said. Mr Wasmosy will take office next month as Paraguay's first

civilian president for 40

Since Turkey's occupation of the northern third of the island ALKS to settle the Cyprus problem have been thrown into doubt in 1974, the UN and the inter-

after Turkish Cypriot leader Rauf Denktash said he would no longer negotiate on behalf of his community.

Mr Denktash's surprise

announcement this week follows a formal rebuke from the United Nations secretary general's office about the breakdown of the latest round of UN-sponsored talks at the end Mr Denktash, who for 30 years has headed the Turkish

Cypriot community, says his position has become untenable following repeated challenges at home from his prime minis-ter Mr Dervis Erogiu. Mr Denktash says Mr Eroglu has blocked territorial concessions and opposes UN plans for a federal solution to end the island's 19-year-old division. But western diplomats in Ankara suspect Mr Denktash has deeper misgivings about the progress of the New York negotiations and is using his

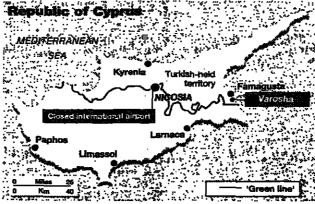
dispute with Mr Eroglu to stonewall the talks. The man who once cam-paigned under the slogan "partition or death" remains, in the eyes of the UK and other permanent members of the UN Security Council, the main

national community have continued to see the Greek south as the legitimate government of the island - the Turkish

In the eyes of the UK and other permanent members of the UN Security Council Mr Denktash is the main obstacle to a settlement

Cypriot republic is recognised only by Turkey.
In Ankara, the Turkish generals continue to support Mr Denktash's cause. For two decades now, the Turkish Cypriot leader has favoured serv-ing and retired officers with some of the island's best villas, many of them originally Greek properties. Turkish Cypriot businessmen have also exploited the island's anomalous legal status of favourable local tax and auditing conditions, and are equally unenthustastic about a solution which would withdraw these privi-

At the latest round of New York talks, the UN suggested the handover of the Greek



resort of Varosha, now deserted and under Turkish control, in exchange for re-opening Nicosia's international airport. Both steps would be taken under UN administration. Abandoned in 1974 when Greeks fled the Turkish advance, Varosha, with its hotel blocks and deserted beaches, remains a poignant symbol of the current stalemate and division.

Re-opening the international airport would be a further confidence-building measure, and give a considerable boost to arrivals in the north, all of whom currently have to arrive via the Turkish main-

Leaving the talks in New

York. Mr Denktash appeared to back the plan, so much so that Turkey's President Suleyman Demirel, never one to force the hand of the Turkish Cypriots, publicly endorsed the idea. However, the maverick Mr Denktash - accompanied by Mr Eroglu - hen travelled to Ankara, where he received a standing ovation from parliament, in rejecting the UN plan. Cyprus is still a national cause in Turkey but in Ankara

impatience is growing with the lack of progress. Even Turkey's instinctively nationalist press is starting to question the open-ended commitment to Mr Denktash.

Cyprus has long been a big obstacle in Turkey's negotia-

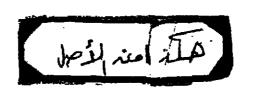
munity and Ankara expects increased US pressure for a settlement. Moreover, Turkey is overstretched in a range of foreign policy areas from the Balkans, through the Caucasus to the unresolved situation in North

> For their part, the Greek Cypriots' fear is that the longer the issue remains unresolved, the more likely one of the European countries will step out of line and recognise the Turkish state.

> If that happens, the Greeks fear this would encourage further intransigence on the Turkish side. In retrospect, the Turks may have missed a chance to push their case for recognition in the wake of Turkey's robust

support of the coalition against Baghdad Much will depend on Mrs Tansu Ciller, the new Turkish prime minister. She has still to indicate her choice as minister in charge of Cyprus, a key job with a budget of \$200m (£133m) to disburse, a considerable

lever of patronage. Under the previous cabinet, the job was given to a former soldier more familiar to the Greeks as one of the Turkish commanders of the 1974 inva-



back om lit for igary

Section of the sectio

To explain how Club World is changing we'd like to take you on a 10 hour flight.

Have you got 2 minutes?

Clutchingyourtightlypackedbriefcase, you makeyourwaythroughthetightlypacked airport. People. Noise. More people. You're just preparing yourselft odothep assport control shuffle when hold on, you're leaving everyone behind.

You're sailing through your own separate security channel.

As you drift through the doors of the new Club World Lounge, you hear something strange.

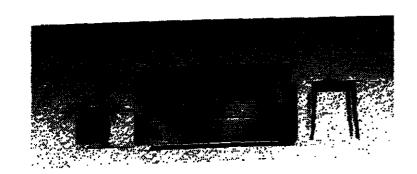
What is it?

Absolutely nothing.

You haven't heard that

for a long time. Listen,

there it is again.



Your flight announcement prises you out of the sofa and into...that old armchair of yours.



Wait a whoooooops, your armchair never felt this good. And where did that foot rest come from?

Oh well, just lie back and think of... dinner.

A choice of four leisurely courses
over three and half hours
or a lighter meal over a mere
60 minutes

So you could stop here

Or go on

And on and on

And to follow, may we recommend a small slice of escapism

You turn your personal seatback video. Looking to your choice of channels of entertainment, you let your mind switch.

You've seen the film, now read a booklet: 'The Well Being in the Air Programme.'

Let's just try a few exercises.

Strretch your arms and breeeeeeeathe out.

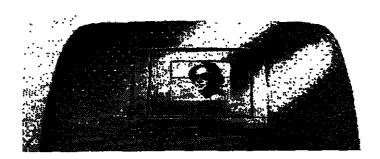
time already?)

AWOKEN by a gentle alarm call and, exactly when you ordered it, breakfast.

Tropical fruit or Birchermuesli

Crange juice or Energiser drink

Eeni, Meeni, Miney or Mo



Right, let's have a losse look at the presentation.

This seems to be a problem. We just need to be more decisive on this.

Before you know it, you've landed.

Please remain reading until the ad comes to a complete halt.

Congratulations. You've just flown around the new Club World in 80 lines.

BRITISH AIRWAYS

The world's favourite airline

NEW SEAT AND VIDEO CURRENTLY AVAILABLE ON 50% OF AIRCHAFT

Export rules need |TV advertising deals probed reform, judge says

LORD JUSTICE SCOTT has written to business leaders, trade unions, government departments and members of the opposition seeking proposals for a reform of Britain's exports and licensing proce-

The judge makes clear that he is considering making recommendations on such a reform as part of the report arising from his arms-to-Iraq inquiry.

Lord Justice Scott is understood to consider that current procedures are unsatisfactory, both in terms of government efficiency and democratic accountability.

He is questioning whether it is right that the government's control over the removal of goods from the UK still should be set out in the Import.

Export and Customs Powers (Defence) Act 1939. The Act was brought in during a time of war, but the Import and Export Control Act 1990 made it permanent.

In his paper the judge argues that although the act has "the merit of simplicity", it "is not associated with any prescribed procedure for parliamentary scrutiny or control".

He says: "It is understandable that in the terrible emergency of the outbreak of war, powers of this breadth which are not subject to any parliamentary scrutiny, let alone debate, should have been conferred on government. But: "It is less understand-

able that, in peace time, such

powers should be main-tained ... It appears to me,

Although the full report is

in concept and in effect."

however, that the powers now comed the judge's initiative. permanent . . . are totalitarian

sultation paper are already being prepared for submission at the end of July. The Confederation of British Industry said yesterday that the paper was being "taken seriously" and had been discussed by an ad hoc committee

on export last month, although

until early next year.

a formal reply had not yet been formulated. The Department of Trade and Industry said last night that it was still studying the judge's consultation document. Ms Elizabeth Symons, the general secretary of the Association of First Division Civil Servants, the trade union representing middle and high-

Free-wheeling Olympian,

ranking civil servants, wel-

SIR GEORGE RUSSELL, chairman of the Independent Televi-sion Commission, is looking into complaints about the way advertising time is sold around News at Ten

A number of advertisers are believed to have expressed con-cern about the nature of the package deals being done. One significant advertiser which is interested in reaching

up-market AB men and is particularly interested in the centre break during News at Ten. found its advertisements also being run during children's

It is not clear whether this occurred because of anticompetitive pressures or because of misjudgments by advertising agencies.

If advertisers were being required to buy slots around other programmes in order to get their advertisements accepted for the News at Ten centre break it would almost certainly be deemed anticompetitive, discriminatory

GROUP of Welsh Labour MPs yesterday called for the resignation of Mr Gwvn Jones. the former chairman of the Welsh Development Agency, as BBC governor for Wales.
In an early day motion the

MPs, including Mr Rhodri Morgan (Cardiff West), and Mr Win Griffiths (Bridgend), condemned "the disastrous catalogue of mismanagement and worse" which was revealed in the report by the Commons public accounts committee on the agency.

Their motion notes that Mr Jones is chairman of the board of BBC Wales, as well as being governor representing

The motion says: "The evidence of his defective steward-

Sir George has been asking questions of the ITV npanies to try to ensure that nothing of the sort is happen-

The issue is sensitive because of the row over attempts to move News at Ten ship of the affairs of the Welsh Development Agency from unfit person to hold the same responsibility for the BBC in

The motion, in the names of nine MPs, calls on prime min-ister Mr John Major to from the post.

Mr Jones made it clear yes terday he had no intention of resigning from his BBC post.Friends said that Mr Jones planned to make a full statement soon on all the criticisms made about the agency

during his stewardship. It is understood that Mr lones will be interviewed for BBC Wales and a number of newspapers.

The fact that most television advertising is bought in packages rather than individual slots makes it difficult to value a single advertising break or get a clear view of the negotia-ting tactics of buyers and sell-

• Satellite dish ownership in

Britain rose by 48,000 in the month to April 24, according to the latest market research by The market research group

believes that by the later part of April 2.2m homes had satellite dishes. GfK believes that there will be a slowing down of satellite dish sales this autumn as a result of British Sky Broadcasting - a consortium in which Pearson, owner of the Financial Times, has a stake ~ moving all its channels into a subscription package, with the possible exception of Sky

GfK said: "We would expect some slowing down in the net rate of sale.

The company, whose research does not cover Northern freland, the Isle of Man or the Channel Islands, is projecting a total of 2.5m dishes by the end of the year.

Barb, the organisation which provides official television rating figures, estimates that at the beginning of this month there were 2.48m satellite dish homes, compared with 2.44m a month earlier.

recorded the lowest increase of 1 per cent. The news comes after Halifax's monthly figures this week showed average house price falls for the second month. Unlike the monthly data, quarterly figures are not seasonally

adjusted and reflect the stronger-than-expected rise in prices in April and the sharp fall which occurred in January.
Halifax confirmed that the underlying regional picture of house price inflation "is perhaps not quite as buoyant as the figures would suggest" and

said any recovery in the market would remain fragile. The quarterly figures are lower than those for the same period last year in all regions with the exception of Northern ireland and Scotland. Greater London, with a 5.1 per cent drop, saw the largest fall in the second quarter compared with the same quarter last year. Prices for the whole country dropped by 3.4 per cent.

Increase

recorded

in house

HOUSE PRICES rose in the

second quarter of the year in all regions, according to Hall-

fax, the biggest building society. Scheherazade Daneshkhu

The largest gain was in East Anglia, which showed a 5.1 per

cent increase over the first quarter. The west Midlands

prices

Halifax predicts prices rising more steadily for the rest of the year to end at about the same level as they began.

Tec league tables to be published

MR DAVID HUNT, the employment secretary, yesterday told directors of Training and Enterprise Councils (Tecs) at their annual conference that he will shortly publish his department's league tables of their performance. The tables will be put before parliament before the recess.

Tecs' funding is related to their performance with more and more of the programmes they administer rewarded by output or results.

Library policy group planned

PLANS for a new quango to advise the government on library and information policy were announced yesterday by Mr Peter Brooke, national her-

itage secretary Mr Brooke told 1,000 deletion's national conference in Manchester that the Library Commission would provide a "single authoritative co-ordinating body" to advise government departments on issues which affected them.

Survey blow for Labour leader

GRASSROOTS Labour supporters are failing to line up behind Mr John Smith, the party leader, in his efforts to extend the principle of onemember-one-vote within the party organisation.

A survey for the BBC's On The Record programme shows he is failing to convince local supporters of his case. Of the 180 constituency parties responding, only 82 supported variations of one-member-onevote for selecting parliamentary candidates.

Call for review of new trunk roads

FRIENDS of the Earth, the environmental pressure group, has called on the government to review its plans for trunk roads in order to save wildlife

The group claims that the decision this week not to go ahead with building a road through 8,000-year-old Oxleas Wood in south-east London should have wider implica-

When he announced the decision to look for a new route for the east London river crossing, Mr John McGregor, transport secretary, said the scheme failed to meet "the high environmental standards we now apply to new road schemes"

Intervention over Lloyd's rejected

THE GOVERNMENT last night rejected cross-party pleas to intervene over the problems of Lloyd's of London insurance market or move to end its selfregulation.

Baroness Denton, trade and industry minister, said: "It is not the government's responsibility to become involved in the day-to-day administration of Lloyd's or intervene in Indi-vidual disputes."

Plans for **Scottish** water attacked

MR Ian Lang. the Scottish secretary, was accused vesterday of "going halfway down the road to water privatisation" with his plans for restructuring the Scottish

water industry. In Thurday's white paper on reorganising local government in Scotland, Mr Lang said that water and sewerage services would remain under public ownership and operation. They would, however, be transferred from the 12 regional and island authorities which own them to three new water authorities.

The white paper says the private sector will have a major role in providing and financing "much of the essential and large capital investment programme over the next decade" under the Treasury's new policy on private finance for public invest-

Mr Charles Gray, convener of the Labour-controlled Convention of Scottish Local Authorities, said vesterday that the government was taklowed in the run-up to the privatisation of the water industry in England and

But Mr Lang said: "There is absolutely no need to move any further on water than we are going at the

He gave few details on how the private sector would be involved with the Scottish water industry, which needs £5bn of upgrading over the next 15 years.

But he hinted that water treatment plants could be developed through build, operate, own and transfer schemes, under which privatesector companies would build, operate and own them, transferring the treated water to the water author-

Water industry analysts believe there will be a lot of interest among English and Welsh water companies in co-operating with the new Scottish water authori-

Provided the investment in new plant was recouped through charges to the customer, it would be outside the public sector borrowing requirement, analysts believe. Mr Lang said the Scottish Office's plans were "still at an embryonic stage" and there would be further

Tory footsoldiers out of step with party

John Major is under growing pressure over his leadership ahead of the crucial Christchurch by-election late this month. Pit closures. VAT on fuel and fears over law and order have all added to his problems. Rachel Johnson visits two very different constituencies to gauge Tory grassroot support

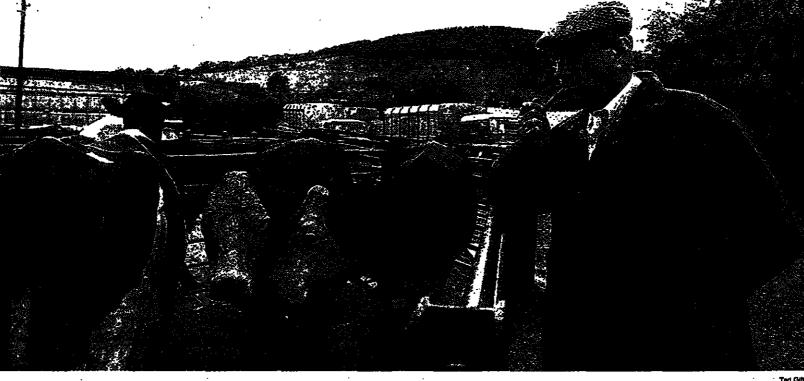
"IT'S a bloody mess," said Rob. "Hopeless," agreed Harold. "They should have left Mrs T where she was," said Bill, moodily staring into his empty

Predictable sentiments, per-naps, if from disgruntled Conservative voters.

Wells Conservative Club. Tory activists are getting res-

The same message was brought home after three days

Tory constituencies: remote, hilly Brecon and Radnor, the vast, agricultural Welsh seat and Chertsey and Walton in plushest suburban Surrey. In Brecon and Radnor Mr Jonathan Evans nosed ahead of the Liberal Democrats by 130 votes after two recounts at the general election. In Chartsey and Walton Mr Geoffrey Pattie holds a majority of more



Michael Jefferies, Conservative party agent in Brecon and Radnor, says Tories are disgruntled: "The presentation is appalling. They perceive John Major as weak"

than 22,000 - making it one of .

But these were the voices of three Tory stalwarts in the blue-wallpapered Llandridnod

tive. They see no reason why they should not air their complaints to anyone who will listen. For one of their biggest grouses is that the government

spent in two very contrasting

the safest seats in the country. The Conservative Associanot extend to the prime minis-

tion of Brecon and Radnor is losing supporters - 20, including one branch chairman and two treasurers in the past eight weeks. Chertsey' seen attendance falling at the cream teas and barbecues so crucial for fundraising. And activists in both are showing signs of losing heart.

"The troops are pissed off," says Mr Michael Jefferies, a former policeman who is the agent for Mr Evans. "It all started with David Mellor and look at what's happened since. The presentation is appailing. They perceive John Major as weak. The miners' issue was a killer.

You will not, however, in either place hear a disloyal word spoken against their MP. Loyalty is particularly strong in Brecon and Radnor, a con-stituency famed for nail-biting three-way fights in elections. "I'd die for Jonathan if he asked me to," says Mr Robin Gibson-Watt, the six foot eight inch tall Old Etonian gentleman farmer who is chairman of the local Conservative Asso-Such loyalty, however, does

ter.
"He's weak," says Mr Harold Nicholson, a local landlord "Tory footsoldier". "Very weak. As bad as Ted Heath, "Very one of the worst." He says Europe is still one of the big issues. His gripe was Maastricht and the drive to a federal Europe. "They're closing creameries down here and

Italy hasn't even got milk quotas," he says. His neighbour, Mr Bill Griffiths, a beef wholesaler, is in despair because his local abattoir has failed to open for the second year running. And the European Community, has just ruled that the waters of the spa town of Llandridnod Wells are unsafe and cannot be served, even though they are free, in the town's Pump Room.

VAT on fuel was another blow for a poor, sheep-farming community with a large proportion of retired people. "We could have ridden out

if we hadn't been walloped by these other things," says Mr Mr Bob Shearn, an ex-

chairman of the Conservative Association, says: "It's the worst time I can remember in just don't listen to people. In Weybridge, in the heart of the Chertsey and Walton constituency, one does not hear

quite such mutinous plain speaking. But the fact that one hears it at all in such a stronghold is just as telling. Surrey is a rich commuter county - 25 minutes from London, Heathrow and Gatwick, bisected by the M25 - with emerald lawns, wide pave-

it contains its share of shuttered fronts and for-sale signs. In its way, Chertsey has had worse recession than Brecon where lamb-exporting farmers were delighted by the pound's exit from the European exchange rate mechanism in what they call Golden

ments and business parks. But

Mr Geoffrey King, president of the Chertsey constituency, picks his words with care:

which I think comes back to presentation. As in Brecon, there is perceived to be a John Major prob-"The government is indeci-

"The feelgood factor is very

lacking. There is a fair spread

of grouse at the moment,

sive," says Mrs Rosemary Dane, Conservative councillor for Elmbridge. "We used to know where we were. We need good strong leadership."

Many say that old-time Conservatives are suffering. Mrs. Audrey Kimmins, of the Conservative Political Centre, says: "The ones who have saved and given us their support are now just keeping their heads above water. Then they look down the road and see someone who's got all he can from the council and never done any-

The newest bugbear is, as in Brecon, VAT on fuel. "There are little old ladies sitting on their own absolutely panic stricken," says Mrs Dane, Low interest rates have also had an impact as the return on savings has shrunk to almost

still say it is Mr Major who will turn the party's fortunes round and restore discipline "We must be firm," says Mr Conservative Association. "We

The Chertsey Tories are pre-

pared to complain about poli-

cies and presentation. But they

are running the country, and an awful lot is coming right. And Major's the best man for the job.' In Chertsey there is a sense

that, bar a defeat in Christchurch, the worst may be over. The economy is on the turn, they say, and Mr Major will settle into the job to "plough his own furrow". People vote for the party that makes them feel wealthiest, and they see little danger of supporters deserting the party for good. In the Llandridnod Conservative Club not even the fiercest critic of Mr Major pointed to a preferred successor. They

regard the prime minister as the best of a bad bunch. Mr Major may be the most unpopular prime minister on record, but his footsoldiers still seem convinced that there is

the uncertainty and inactivity Bernard Matthews poultry workers win RSI case

Labour Staff

SIX POULTRY workers yesterday won claims for repetitive strain injury (RSI) against Bernard Matthews, the poultry processor, in Norwich County

Solicitors for the TGWU general workers union, which backed the

workers, said the case was the first to shoulders, arms and hands. In the focus on training, job rotation and systems of work in relation to RSL Previous cases had focused on whether employers had given adequate warnings to workers about the risks associated with their jobs, the union's solicitors said.

The term RSI is used to cover a facture of turkey products at two of range of conditions affecting the neck, Bernard Matthews' East Anglia facto-

past it was chiefly associated with manual jobs, but is now affecting office workers who use keyboards. The six awards - to three men and three women - ranged from nearly £6,000 to less than £650. The six worked on various tasks in the manu-

ries. A further three cases were rejected on medical grounds. The TGWU said there were between 70 and 100 other RSI claims waiting in the company. Mr David Joli, Bernard Matthews'

Insurance, the company's insurers, had wanted to test the cases in court. Representatives from several other

managing director, said that Royal

insurance companies had attended the hearings, he said. The company, which employs 2,600

workers, said it had not yet had time to consider the judgment in detail. It added that it had "always placed the well-being of its employees high on its list of business objectives". It had at no time underestimated the potential risk to its employees.

Unionists may save Tories Row hampers talks on Ulster from Maastricht upset By Raiph Atkins minister, has gone further. He of Ulster Unionist MPs at West-

By Relph Atkins

SENIOR Conservatives believe Northern Ireland's unionist MPs will help the government avoid an embarrassing upset when the Commons votes on Maastricht's social chapter

later this month, Party strategists are increas ingly confident that Mr John Major's recent remark that he was "four-square" behind Ulster's union with the UK, and this week's row between British and Irish ministers over the province's future. have improved relations between the Tories and Union-

Maastricht rebels have yet to decide tactics, the votes of the nine Ulster Unionist MPs could

The Maastricht bill returns to the House of Lords next week when Baroness (formerly Mrs Margaret) Thatcher is expected to launch another attack on the policies of her successor as prime minister. There is anxiety about the debates on the social chapter which have to be held by in the Lords and Commons before

ratification, following a concession by the government earlier in theory, the government treaty without the social chapter even if it lost the vote. But some Tory Euro-sceptics may still decide to vote for the

social chapter in the hope of embarrasing the government and improving the chances of a legal challenge to ratification. Labour has drawn up an amendment for debate in the Commons deliberately designed to force Mr Major to choose between accepting the social chapter or not signing the Meastricht treaty. Unionist MPs have helped

the government avert Com-

mons defeats before, including

on plans for pit closures.

SIR PATRICK Mayhew, Northern Ireland secretary, is to try again to cajole unionist and nationalist leaders back into "round-table" talks - in spite of a vawning gap that has and Irish governments. The row over Northern

Ireland's future that erupted on Thursday may signal the end of a common approach between the two governments. As if conceding that talks will not re-start in the autumn. as envisaged by the UK, the Irish government is floating the possibility of the two governments going over the heads of local politicians. Mr Dick Spring, Irish foreign

has raised the idea of "joint sovereignty" in Ulster. He was slapped down on Thursday by Sir Patrick. Mr Spring had broken the "cardinal principle" that agreement must be reached by consent.
The squall reflects shifts in

thinking both in London and Dublin. The British government has become more overtly unionist. More importantly, the prime minister departed from the usual script - that Northern Ireland should remain part of the UK so long as a majority of its population wished to remain - to say he was behind the union.

The shift may be partly because of the Conservatives' increased reliance on the votes minster. More probably, it is just that the frustration of failing to re-start talks has provoked frank opinions. Irish officials believe union-

ists must not be allowed to make the running. But Mr Spring is also keen to make a mark for his Irish Labour party, the junior partner in the Irish government coalition. There is a desire to build on the 1985 Anglo-Irish agreement which gave Dublin a token say in the affairs of the north.

What will happen next? The most optimistic scenario is that unionists will be so encouraged by the UK's apparently hardened line that they will re-enter talks, dropping their insistance that the Irish

government has first to modify its constitutional claim on the north. Perversely, a row between the British and Irish governments may soothe unionist fears about their constitutional future.

More realistically, however,

the Irish government's remarks will only further delay the resumption of talks. So Mr Spring's remarks could become self-fulfilling and the only way ahead would be

for the two governments to come together and map out a future for Northern Ireland. The lesson he and Mr Reynolds have loarned is that finding agreement between the two governments is as hard as finding a deal between the province's politicians.

Fire Burger

1.20

og a tro A sil

Patten sets date for school tests

By John Authers

MR JOHN PATTEN, education secretary, provoked another confrontation with teachers' unions yesterday by setting a date for next year's national curriculum tests for 14-year-olds in England and Wales.

The tests were widely boy-cotted by teachers this year, and are now the subject of a wide-ranging review by Sir Ron Dearing, chairmandesignate of the Schools Curriculum and Assessment Authority. Earlier this week two unions

announced that their boycott would continue next year unless the Dearing review produced substantial changes to the workload of the tests.

However, Mr Patten yesterday announced that next year's tests would take place in the week starting May 9. The tests took place in June this

The change in date was first suggested by Mr Patten last month in a speech to the conference of the National Association of Head Teachers. Then it was greeted with hissing and According to the Department for Education, the change has been made following direct requests from the unions. It will avoid timetable clashes with GCSE exams.

Mr Eamonn O'Kane, deputy general secretary of the National Association of Schoolmasters Union of Women Teachers, described the move as "crass" and "ham-fisted". "Mr Patten's pre-empting the whole review," he said. "It seems to me to undermine the position he's taken ever since the review was announced." He added that Sir Ron could still recommend the abandonment of the tests.

The National Union of Teachers took a similar view. "If he's having a 'fundamental review' then I would expect the education secretary to wait at least for the interim report, which is expected in a couple of weeks, before making announcements about the date of the tests," it said. Mr Patten was guilty of "political interfer-ence", and "consistently undermining the independence of the review".

Mr Peter Smith, general secretary of the Association of

Teachers are sorely tried by these constant changes to working arrangements. Constant piecemeal changes, whether for good or bad, just act to confuse everyone even further. The key question is whether the tests continue in their current form."

Writing in yesterday's Times Educational Supplement, Sir Ron said he had found a consensus that the curriculum was over-prescribed, and would look into the scope for greater use of external moderators of teachers' own assessments.

Nadir deceived | Tories rethink **PPI** auditors

By Andrew Jack

MR ASIL NADIR, the fugitive sman, illegally deceived the auditors to Polly Peck International about his interest in a Turkish bank and failed to disclose his holding in the 1989 PPI accounts.

The 1988 accounts of PPI show that Mr Nadir had an interest in both Impexbank. based in Istanbul, and the industrial Bank of Cyprus (IBK). The 1989 accounts refer only to IBK. Mr Nadir continued to hold Impexbank shares - allegedly bought with Polly Peck money - until he sold his interest in 1991.

He deceived the auditors. Stoy Hayward, by stating cate-gorically that he did not hold shares in impexbank, in contravention of the 1985 Companies Act. The act requires disclosure of any transactions related to directors of a company and makes deceiving the auditors an offence.

Impexbank was used ato channel at least £158m of the £371m Mr Nadir allegedly removed from PPI between

WHAT A difference a year can make in the life of the pound

sterling.
Nearly 12 months ago the

government and the Bank of

England were locked in a bat-

tle to stop the pound falling

below its floor against the

D-Mark in the European

exchange rate mechanism.

Now the authorities face the

Sentiment towards sterling

has improved sharply in recent weeks, amid signs that the UK

is one of the few countries in

Europe to be enjoying eco-

hit a high for this year of DM2.57 - some 9 pfennigs

above its level exactly a month

ago, and 11 per cent above its

The currency lost some

ground to a stronger D-Mark

towards the end of the week.

But some economists still pre

dict that the pound could reach

DM2.60 or DM2.65 in the short

term, particularly if there is

renewed turmoil in the ERM

That might cause problems

for the government. There are

signs that sterling's rise may

be hampering the UK's trading

position by making exports

more expensive. Last week the

Confederation of British Indus-

in exports to Europe in the

Mr Neil MacKinnon, chief

currency strategist at Citibank.

believes that the UK authori-

ties will become extremely con-

cerned if the currency rises to

DM2.60 or DM2.65. In his view,

that would roughly correspond

with sterling's purchasing-power parity level - the level

at which the exchange rate

matches the value of the goods

that it trades - and a move

higher would actively under-

mine the UK's export competi-

"If the government allows

the currency to move to those

levels, then it will be ensuring

that this is the shortest eco-

tiveness.

try reported a "slight setback"

first two weeks of June.

Earlier this week the pound

nomic growth this year.

level in February.

this autumn.

opposite dilemma.

1987 and 1990. The details are contained in a letter from Mr Nadir to his auditors and believed to be in the possession

of the Serious Fraud Office. in response to a specific request from a senior audit partner, Mr Nadir signed a let-ter on PPI notepaper in April 1990 - six months before PPI went into administration stating that he had no beneficial interest in the shares of

Impexbank during 1989. He also said he had no beneficial interest in the shares of A.N. Graphics, the Turkish printing and publishing company that has stakes in many of the PPI Turkish businesses. Mr Nadir attempted to gain control of A.N. Graphics shares just four days before PPI went into administration.

Last week PPI administrators won a ruling in the Manx courts that the transfer of shares from Voyager, a PPI subsidiary, to Mr Nadir was illegal. The shares were apparently transferred in exchange £8m from Mr Nadir, which the administrators say was never received by PPL

Trade weighted index

Against the dollar (\$ per 2)

Against the DM (DM per 9)

Jun'30

says Mr MacKinnon.

of the pound?

nomic recovery in history,"

authorities take to cap the rise

But what action can the UK

One thing must be almost

certain - there will be little

appetite in government for

returning to the days of a ster-

ling target, tacit or otherwise.

Mr Nigel Lawson, the former

chancellor, ran into severe

problems trying to shadow the

his successor, Mr Norman

Lamont, was unable to main-

tain sterling's ERM parity.
Cutting base rates would be

more popular, especially with worried Tory backbenchers. A

lower short-term return for

Mark in the late 1980s, and

2.57 -----

1.52 - --

James Blitz says the resurgence of

the pound brings its own problems

5 Jul 93

sports shake-up

doned by the government - to ensure that as much money as possible goes directly to sport rather than to administration.

Mr Sproat said that 37 per cent of the £51m allocated to sport each year was already taken up by running costs and he did not want to see the creation of a "vast bureaucracy" that would increase that per-

"I want to make sure that when we give money to encourage sport in this country, it goes to sports people at the sharp end and not to bureaucrats," he added.

the new stream of income for sport which will follow the introduction of a National Lot-

tery".
The changes - sparked by
the Atkins Review of sport and active recreation, published in December 1991 - were due to take place in October.

Labour attacked the government for instituting another review after two years of continuing discussions on the best approach to sports funding. Mr Tom Pendry, the party's sports spokesman, urged ministers to get talks on the road again" without delay. The Sports Council said

it was "disappointed but not surprised at the policy change". The latest review was the seventh in the past five years and none of the conclusions of the previous six had been acted on by government. The council, it added, would "not be looking forward to another review with unqualified rapture".

Mr Pendry emphasised that each of the reviews had added substantially to the council's administrative costs.

set the date for the Christ-

church by-election - July 29 -

and it could face a humiliating

However, recent official fig-

ures show that although the

volume of UK exports rose in

the first quarter of this year,

there was an even sharper rise

in the value of these exports,

which suggests that Britain's

business community is more

concerned with margins than

ling's value has halved from

about DM5.00 to around

DM2.50," says Mr Ian Harnett,

IIK economist at Société Gén-

érale Strauss Turnbull. "But

we still have a huge trade and

gained by worrying about the exchange rate," he argues.

The only thing that has any

impact on exports is the level

of domestic growth - and that

is the only issue that the gov-

ernment should consider when

The question that cannot be

But a strong view in City

answered is whether Mr Ken-

neth Clarke, the chancellor,

dealing rooms is that Mr

Clarke will cut interest rates

by the end of the year - per-

haps by 1 percentage point -because of the likelihood that

the domestic economic recov-

Then sterling could go where

setting hase rates."

ery will falter.

it may.

There is nothing to be

current account deficit.

Since the early 1980s ster-

the vear.

defeat there.

with volumes

Dilemma of sterling recovery rise at the moment, the size of the public sector borrowing requirement, at £50bn this financial year, has raised serious concerns about the state of the public finances, which could undermine investors'

sentiment towards the end of The government might even take some perverse pleasure contract workers. from its political difficulties, knowing that such troubles have regularly stopped the ound in its tracks. One reason for sterling's small sethack this week was that the envernment

> Price Waterhouse confirmed yesterday that no firm bids for the unions they were in con-

> Defence agreed to allow the shipyard to finish three Type-23 frigates, its main workload, giving it work until November 1994. Mr Brennan urged the gov-

> breathing space by giving it some refit and repair work. He feared Swans was in a "chicken-and-egg" situation over the Omani order, with prospective buyers waiting to see if it materialised. Mr Steve Byers, Labour MP

> tainty, leading to job losses. Talks on Thursday between Mr Tim Sainsbury, the indus-Miert. European Community whether Swans should become eligible for EC subsidies ended

ANOTHER 286 jobs are to go at Swan Hunter, the Typeside shipbuilder, receivers Price

"haemorrhaging jobs" as delays in finding a buyer and securing a prospective £40m Omani patrol boats order continued. Swan's greatest asset, he said, was its workforce. "Now we are seeing the workforce decimated."

The 286 redundancies, more than unions had expected, cover 143 hourly paid employees; 78 managerial, technical and clerical staff and 65 short-term contract work-

Half will leave next Friday and the rest the following Friday, when the company's twoweek summer holiday begins. Employees will not learn until next week which of them are to lose their jobs. The latest cuts will reduce the payroll to 1,700, including 60 short-term

ested parties.

for Wallsend, said government delay in taking positive mea-sures to assist Swan Hunter had created a climate of uncer-

Sports Council have been aban-

dropped.

centage,

He said he would announce fresh proposals as soon as pos-sible bearing in mind "the need for effective management of

Receivers at Swans **cut 286** more jobs

By Chris Tighe

Waterbouse said yesterday. The latest cuts bring to more than 700 the total number of redundancies since the company went into receivership two months ago after failing to win a crucial helicopter car-

rier order. Mr Tommy Brennan, Tyne chairman of the Confederation of Shipbuilding and Engineering Unions, said: "It's quite obvious that Swan Hunter is bleeding to death in the present circumstances."

Mr Ed James, one of the receivers, said the redundancies were inevitable in view of the company's present work load. He said he was, however. confident that key technical expertise had been retained while the search for a buyer

ernment to offer Swans a

By Michael Cassell

PLANS to restructure the

Mr Iain Sproat, national heritage minister, told the House of Commons yesterday that proposals for an English Sports Council and an over-arching Sports Commission for the whole of the UK had been

Steafel, Christopher Blake and Bella Emberg.

The company, he added, was

continued.

the company had been received. The receivers told tact with four seriously inter-A week ago the Ministry of

try minister, and Mr Karel van competition commissioner, on

inconclusively.
Workers were disappointed yesterday, but not surprised at the latest cuts. Mr George Tweedy, an ancillary worker, said: "We're just hoping it's

Turbulent leasehold bill passes final hurdle

international investors would

cause some to sell sterling, and

have the additional benefit of

stimulating consumer spend-

boost the pound further, because foreign exchange deal-

ers sometimes put a higher

premium on economic growth

country where growth already

exists, the tendency is for the

currency to rise further," says

Mr Jeremy Hawkins, economic

adviser at Bank of America in

could decide to do nothing.

Although sterling is enjoying a

However, the government

"If interest rates are cut in a

than short-term gain.

London.

But it could backfire and

ing and the housing market.

By Vanessa Houlder, Property Correspondent

THE controversial Leasehold Reform, Housing and Urban Development Bill passed its final parliamentary hurdle this

week. It awaits royal assent. The turbulence of the bill's passage through parliament stems from the first of its three main provisions - the right it gives leaseholders to buy their freeholds. The bill also gives local authority tenants the right to buy a share in their homes, and it sets up an urban regeneration agency to tackle

derelication. Opposition came from Conservatives who consider that

forcing landlords to sell freeholds to leaseholders undermines property rights and the sanctity of contracts. According to the Duke of Westminster, who resigned from the Conservative party over the issue, the bill was "an infringement of long-standing democratic principles".

The impact of the bill, however, may be less than tenants hope and landlords fear. According to its Labour critics the bill is "a damp squib on a dull day". They believe that many of the 750,000 leaseholders who expect to benefit from the legislation will be disap-

pointed. The House of Lords put for-

ward nearly 300 amendments which went some way to reducing the impact of the legislation.

Some amendments excluded particular groups from the legislation. People living in cathedral closes are excluded, for example. Other measures had a wider

impact, such as the introduction of a residence test designed to stop speculators benefitting from the new legislation. Half the participating tenants have to be resident in property to qualify, so the building must have been the tenant's only or principal home for at least a year, or for three out of the last 10 years.

This measure "will exorcise the spectre of control by an absent minority", according to Sir George Young, the housing minister. Critics argued that it would substantially reduce the number of leaseholders who could benefit from the legislation, particularly for flat owners in blocks where there was

a highly mobile population. A far-reaching set of amendments in the Lords affects the 50,000 high-value houses (with a rateable value of more than £1.500) that were excluded from the leasehold enfranchisement measures of 1967.

These will add considerably to the cost of enfranchisement by including several assump-

tions in the valuation of such freeholds: • Leaseholders should not be assumed to have security of

• Landlords should receive at least half of any marriage value - the extra value from combining landlords' and tenants' interests.

• Landlords should be compensated for "injurious affection", meaning the loss which enfranchisement might inflict on a landlord's other property. The measures provoked dismay among leaseholders. Ms

Joan South of the Leasehold

Enfranchisement Association,

a lobby group, said: "We are terribly disappointed."

GUINNESS PLC

SPONSORED BY

On 17th July, hear the work of Saint-Saens featuring David Mellor and Elaine Paige. (Or Carnival of the Animals featuring some serious party animals.)

On Saturday 17th July at 6.30 pm, The Lord's Taverners will be hosting 'A Summer Prom' at the Pairfield Hall, Croydon, which will be attended by HRH The Prince Edward CVO. The programme will feature a wide range of popular classical music performed by The London Mozart Players and a host of celebrities which include Willie Rushton Jimmy Tarbuck, Nicholas Parsons, Sheila

Benjamin Britten's Young Persons Guide to the Orchestra, narrated by David Mellor, will then be followed by the music of Mozart, Cimarosa and, of course, Saint-Saens' Carnival of the Animals. The finale will be, I voto to thee my Country by Holst, which will involve the entire audience. For further information and tickets, which are priced £6-£20, call Michèle Walters on 071-222 0707, and

spend an evening with some famous animals.

(<u>o</u>

THE LORD'S TAVERNERS

FOUNDED 1950

PAIRON AND TWELFTH MAN, HRH THE DUKE OF EDINBURGH KG KT.

GIVING YOUNGSTERS, ESPECIALLY THOSE DISADVANTAGED OR DISABLED, A SPORTING CHANCE.

BUSINESSES FOR SALE

INVITATION TO TENDER FOR THE HIGHEST BID for the Purchase of the Assets of "SPINNING & WEAVING MILLS DEM. LEVENTAKIS S.A." of Athens, Greece

"ETHNIKI KEPHALFOU S.A. Administration of Assets and Liabilities" of 1. Skouleniou Street, Athens. Greece, in its capacity as Liquidator of "SPINNING & WEAVING MILLS DEM. LEVENTAKIS S.A." a company having its registered office in Athens, Greece [the "Company"], which is presently under the status of special liquidation according to the provisions of article 46a of Law 1892/1990 [as supplemented by article 14 of Law 2000/1991].

announces a call for tenders

for the highest bid by submission of sealed binding offers for the purchase by public auction [the "Auction"] of the assets of the Company, as a single whole.

BRIEF INFORMATION: The Company was established in 1950 and was incorporated as an S.A. in 1973. Its activity included manufacturing of yarns and fabrics (made of cotton and blends) cotton blankets and towels, dyeing and finishing of fabrics. In 1984, the company went bankrupt and following a bankruptcy settlement, it was re-instated in 1986 by the Athens First Instance Court's decision No. 15937/1986, and was since under liquidation. No personnel is currently employed. The Company's Assets include: (1) An Industrial Complex at the 12th km of the Athens-Lamia National Road (Metamorphosi-Attikis) consisting of Basement of a total area of 7.500m2 and total volume of 33,750 m3, Ground Floor of a total area of 11,100 m2 and total volume of 49,950 m3 and First Floor of a total area of 6200 m2 and total volume of 27,900 m3 approx. as well as an adjoining building of a total area of 500 m2. Above buildings are built on land of an initially total area of 18.665 m2 approx., which, minus the expropriated land, are presently 15.442 m2 approx. Relative data on the expropriation are included in the offering memorandum.

(2) mechanical equipment consisting of Spinning and Weaving Units, Dyeing and Finishing Units. (3) various other

assets such as technical installations, office equipment, trade marks etc and (4) various other lots of land situated in Ktipito area (Metamorphosis) of a total area of 17.500 m2 approx. OFFERING MEMORANDUM - FURTHER INFORMATION:

interested parties may obtain an Offering Memorandum in respect of the Company and the assets thereof and any further information, upon execution of a confidentiality agreement

TERMS AND CONDITIONS OF THE AUCTION

The Auction shall take place in accordance with the provision of article 46a of Law 1892/1990, the terms and conditions set forth herein and the "Terms and Conditions of Sale" contained in the Offering Memorandum. Such provisions and other terms and conditions shall apply irrespective of whether they are mentioned herein or not. Submission of binding offers shall mean acceptance of such provisions and other terms and conditions. Submission of offers in favour of third parties to be appointed at a later stage shall be accepted under the condition that express mention is made in this respect upon the submission and that the offerer shall give a personal guarantee in favour of such third party.

Binding Offers: For the participation in the Auction interested parties are hereby invited to submit binding offers, not later than the 2nd of August 1993, 11:00 hours, to the office of the Athens Notary Public Mr. Evagelos Drakopoulos, 19, Voukourestiou Str. Athens Greece.

Offers should expressly state the offered price and the detailed terms of payment (in cash or in instalment mentioning the number of instalments, the dates thereof and the proposed annual interest rate). In the event of no determination of a) the way of payment, or b) whether the instalments bear interest and c) the interest rate, then it shall be deemed that a) the offered price is payable immediately in cash, b) the instalments shall bear no interest and c) the interest rate shall be the legal rate from time to time in force (presently 33% yearly). Binding offers submitted later than the prescribed time limit, as referred to bereinshove, shall neither be accepted nor

considered. The offers shall be binding until the adjudication. Letters of Guarantee: Binding offers must be accompanied by Letters of Guarantee, for an amount of drs. Two Hundred and Fifty Million (250,000,000), issued, in accordance with the draft form of Letter of Guarantee contained in the Offering Memorandum, by a bank legally operating in Greece, to be valid until the adjudication. Letters of Guarantee shall be returned after the adjudication. In the event of non-compliance with the provisions and other terms and conditions referred to in paragraph 1 hereof, the Letters of Guarantee shall be forfeited as a penalty.

Submissions shall be made in person or through a duly authorised agent. Envelopes containing the binding offers shall be unsealed by the above mentioned Notary Public in his office, on the 2nd of August 1993, at 14:00 hours. Any party having duly submitted a binding offer shall be entitled to attend and sign the deed attesting the unscaling of the binding offers.

Submissions: Binding offers together with the Letters of Guarantee shall be submitted in sealed envelopes

As highest bidder shall be considered the participant whose offer will be judged, by the \$1% of the Company's creditors (the "Creditors"), in their absolute discretion, upon suggestion of the liquidator, to be in the best interests of all of the creditors of the Company. Mention is made that for the purposes of evaluating an offer proposed to be paid in instalments, the present value thereof shall be taken into account, which shall be calculated on the basis of a discount interest at an annual rate of 22% compounded yearly.

The liquidator shall give written notice to the highest bidder to appear on the date and place mentioned therein and execute the contract of sale in accordance with the terms contained in his binding offer and/or any other improved terms, which may be suggested by the Creditors and agreed upon. Adjudication shall be deemed to take effect upon execution of the contract of sale.

All costs and expenses of any nature in respect of the participation and the transfer of the assets offered hereby for sale shall be exclusively borne by the participants and the purchaser respectively.

The liquidator and the Creditors shall have no liability nor obligation whatsoever towards the participants in relation to the evaluation of the offers or the appointment of the highest bidder or any decision to repeat or cancel the Auction or any decision whatsoever in connection with the proceedings and the making of the Auction. Neither the Liquidator nor the Notary Public shall have any liability for any legal or actual defects of the assets. Submission of binding offers shall not be deemed to constitute any right for the adjudication nor the participants shall acquire any right, power or claim from this invitation and/or their participation in the Auction against the Liquidator and/or the Creditors for any reason whatsoever.

10. This invitation has been drafted in Greek and translated in English. In any event the Greek version shall prevail. FOR OBTAINING THE OFFERING MEMORANDUM AND FOR ANY FURTHER INFORMATION PLEASE APPLY TO THE LIQUIDATOR'S ATTORNEY IN ATHENS; MR ANTHONY MARKEZINIS AT 25, AKADIMIAS STR. ATHENS 106 71, GREECE, TEL. +30-1-36 15 594, FAX: +30-1-36 25 750.

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Saturday July 10 1993

Summiteers vs speculators

JUST AT the point when economic summitry was assumed to have passed irretrievably beyond its natural shelf life, events in Tokyo have conspired to defer the post-mortem. True, the much-trumpeted tariff-cutting deal was the work of ministers from the "Quad" group of countries -the US, the EC. Japan and Canada

- rather than the seven summit countries. But the endorsement of the Group of Seven will add to the pressure to complete the stalled Uruguay trade round. Nor is the \$3bn (£2bn) Russia fund a negligi-ble piece of economic diplomacy at a time when the C7 nations apart from Japan are under tight fiscal

The ready promises of fiscal and monetary virtue in yesterday's communique are another matter. But at least there was no row; and while the trade deal on access for manufactured products is just one step on an arduous path that has yet to address the thorny issue of farm trade, it runs pleasingly counter to expectations in a world economy that is increasingly marred by echoes of the economic frictions of the 1930s.

That, indeed, is just what high-level economic diplomacy is meant to be about. The mere process of establishing a summit agenda puts pressure on world leaders to address difficult issues in a forum that belps them rise above bureaucratic and political constraints. In the mid-to-late 1970s relatively informal gatherings actually achieved something by preventing a more rapid slide towards protection after the first oil crisis. It was only when summits became more formal and ambitious, with attempts at global demand management and co-operative exchange rate agreements, that they became nugatory.

Bitter memory

That is one reason to feel more cheerful about trade after the Tokyo meetings than about the promises to bring down European interest rates and to cut the US budget deficit. The Bundesbank was not represented at the summit; and its officials retain a bitter collective memory of the inflationary consequences of the 1978 summit, which required Germany to act as a locomotive for the world economy. Nor is the US Congress a soft touch on the budget. A better trade deal might have been done, notably over textiles, were it not for President Clinton's worries about pushing through his tax bill. As for the Japanese, if they deliver on their promise to stimu-

The other reason to be sceptical about the aspirations of the summiteers on the monetary front is

that they are a much less potent force in today's world economy than the speculators. These appear to be offering an alternative, quicker solution to the prob-lem of deficient demand in continental Europe by putting the French franc to the test. Yesterday the franc moved perilously close to its floor within the ERM as money flooded into the D-Mark, largely in response to a worsening official forecast of the shrinkage in French GDP this year, together with a prediction that unemployment would rise from 11.5 per cent to 12.5 per cent by December.

Politically untenable

Clearly the money men scent that the high level of French real interest rates in a deepening recession is becoming politically as well as economically untenable. French monetary policy is in the hands of the Bundesbank, which still has to cope with inflation of more than 4 per cent, money supply growing at above its target and worries about D-Mark weakness against the dollar and the ven. Unless German interest rates come down further and faster than the Bundesbank has so far allowed, the pressure on the franc can only increase.

But unemployment, which was a more pressing concern for the summit participants this week than inflation, is not solely attrib utable to deficient demand. In Europe, whose five largest economies have an average unemployment rate of more than 11 per cent, it has a disproportionately large structural component. And here a report agreed by the G7 finance ministers shifted from previous summits' emphasis on dere gulation to active public policies including measures on education and training. This followed President Clinton's call for a ministe rial summit to consider the cause of structural unemployment and potential remedies.

Whether a global meeting makes sense when the structura features of labour markets in the US, Europe and Japan are so obvi ously different is a moot point The pressing problem is Europe which suffers from real wage rigidity, low mobility and high non-wage employment costs These are already the subject of an initiative by Mr Jacques Delors within the European Community And the OECD is conducting a wider review, which covers the G7 and most of the developed world. At first sight, there may seem

little harm in duplicating the effort in a summit talk shop. But because they perceive it to be in jobs from the developed world to their domestic interest to do so.

Asia, the risk is that protection could come back on to the agenda via the back door - an outcome that should be stoutly resisted.

y the way, Martin," remarked the deputy editor, "we want a fea-ture for the Saturday paper on what the Tokyo trade deal will mean. You know, who the losers and who the know, who the losers and who the gainers will be, that sort of thing."

I blenched. "In the first place," I explained pedantically, "we don't even know what has been agreed. In the second place, they are still far from a conclusion to the Uruguay Round. In the third place, nobody knows what such a trade deel means quantitatively."

deal means quantitatively."

"What about the British officials who say it could produce 400,000 jobs in the UK over the next 13 years? Where did they get that figure from?

"Heaven knows," I replied. "Increased trade generates addi-tional economic welfare. Its impact on employment depends on what you assume about real wage flexibility, and so on."

"What are you saying? That fig-ures like that are simply made up?" "Yes and no. They are made up, but pseudo-scientifically."
"Well, what about Mickey Kantor,

the US trade representative," persisted the deputy editor? "He said it was the biggest tariff-cutting agree-ment in history' and claimed a successful trade round would create an extra 1.4m jobs in the US over 10

years and 2m over 13 years."
"That's no proof, I'm airaid. For a person who prides himself on his resistance to 'trade theology', Mr Kantor is getting mystical. Did you notice that 600,000 of these extra jobs are supposed to come more than 10 years from now? Who knows what might happen by then?

Irritation began to break through the deputy editor's calm demeanour. "Anyway," he insisted, "we want a feature. Go and talk to the features editor about it." Thus admonished, I went.

"Yes," that formidable personage remarked in her most head-mis tressly manner. "You must tell readers what this deal might mean. But remember they are bored silly by this Gatt business. So make it imaginative, even amusing. And no ifs, buts or footnotes. You know what the editor thinks about foot-

"What are you going to say," she

"Well," I replied, "the first point is that it's not over until the fat ladies sing in harmony. They have many difficult decisions to reach between now and next December, when renewal of Mr Clinton's 'fast track' authority runs out."

"What's a fast-track authority? Come on, Martin, leave out the technicalities, for once. Imagine you're trying to explain what you mean to your elderly uncle." "A fast-track authority," I

explained patiently, "means that Congress can only vote for or against the agreement as a whole. It cannot destroy it by amendments." "Well, what does still have to be

"The first thing is to obtain concessions from the other participants in the Uruguay Round to match those made by Canada, the European Community, Japan and the US. Probably the most sensitive issue will be tariffs on textiles and clothing. There will also have to be a multilateral steel agreement, to reduce distorting subsidies. Japan liberalisation of rice imports and France will have to agree to last year's farm trade deal with the US or to be overruled on the issue."

"Could the French veto the deal?" "Strictly speaking, it has no veto.

Why does the Uruguay Round matter? Martin Wolf explains what the trade agreement in Tokyo might mean

Not over until all the fat ladies sing



The question is whether other EC member states will be prepared to outvote France. Much depends on

"Then there is trade in services," I continued. "The Japanese and Koreans have to liberalise financial services, like banking, while the US wants the Europeans to liberalise uudio-visual services.'

There you go again. What does that mean?

"It means Hollywood's right to flood the globe with pap," I replied.
"For once, the French have a point. Unfortunately, much more is left to be decided in services than just these tricky issues.

I pressed on. "Apart from services, there is also doubt about whether an integrated disputes mechanism will be established within the proposed new multilateral trade organisation (MTO). Given the hostility to that idea of environmentalists and other pressure groups, particularly in the US. the MTO may share the fate of the International Trade Organisation, which perished on its way to the US Congress in the late-1940s.

"Stop." she shrieked. "We already know the round may never be finwhat the round would mean if it were finished."

"Well, among the winners would be exporters of farm produce, such as Argentina, Australia, Canada, New Zealand, Thailand and other

members of the 'Cairns group'." I noticed the features editor was ostentatiously filing her nails, but ignored her. "Anyway, one should not exaggerate the difference this deal might make. Farm trade liberalisation would only begin with the Uruguay Round. More important than the actual liberalisation might be the ceiling it would put on any

xporters of clothing from developing countries would gain too, but not all. Chinese exports would be the main beneficiary. Some developing countries are protected by the bilateral quotas of the MFA and would lose if it were liberalised. Efficient steel producers should benefit, wherever they are located. This is not a north-south issue. Competitive steel producers are found everywhere.

future increases in farm subsidies.

"Industrial country producers of pharmaceuticals, recorded music, videos, computer software and books, all of whom should obtain more effective patent and copyright protection, would also make sub-

financial services, but France, too, wouyld be in a strong position. Financial service providers like American Express have been among the most influential US supporters of the Uruguay Round. If they do not get what they hope for, there may not be enough support in Con-

dustry alliances seem certain.

cise than that?

'US and British companies expect trade in clothing by 2003."

"what wishy-washy features I have to put up with" kind of a face. "Can't you say something about employment," she pleaded?

gress to pass the package. "Another high potential export sector for some industrial countries is telecommunications. The economic pressure for liberalisation is very strong, which means the Uruguay round may not make much difference. But big US suppliers. along with companies like BT, should gain. The traditional PTTs are likely to come under huge pressure. New cross-border and cross-in-

"Losers are simply the mirror-image of the gainers: highly protected farmers, makers of labour-intensive manufactures in high wage countries and, more generally, producers who need their protection to sur-

"Isn't it possible to be more pre-

"Not really," I replied. "You have to remember that tariff reductions are to be phased in over five years. after ratification. Liberalisation of the MFA is due to take 10 years, with the bulk of that liberalisation towards the end. Nobody can really tell what might happen to world

Peter Sutherland, the Gatt's new director-general, asked from his staff was an analysis of the link between trade and jobs. They made the important point that 'the jobs and trade debate is not a debate about jobs, but about which jobs'.

inthe

"Rich countries would exchange low paying jobs in import-competlow paying jobs in import-compet-ing industry for higher paying jobs in export-related industry. Over the last few years, the most dynamic markets for industrial country exporters have been China, the Mid-dle East and Latin America. In fact, between 1986 and 1990, virtually all job growth in US manufacturing was in exports, while a recent study by the US trade representative's office found that workers in export-related jobs earn 17 per cent more than the average US worker. So trade liberalisation is how rich countries will get more of the 'good jobs' that president Clinton wants.

countries would obtain more jobs for each unit of investment. So both sides would gain, which is what trade is all about. "Is that all there is to say?"

"Not at all," I replied, warming to the theme. "If exports of manufactures from developing countries continue to grow at their recent pace, the ultimate effect might well be an increase in wage inequality in rich countries, other things being equal, but less inequality in poor countries. Industrial countries would have to find imaginative ways to deal with the problem. It would be disgraceful to make the poverty of developing countries an excuse for policies that keep them

"But the most important effect of an agreement in the Uruguay Round would be preservation of a multilateral trading system. That would confirm the wisdom of the outward-looking, market-oriented policies adopted by so many countries in recent years. These policies should, in turn, spread the exceptionally rapid growth of east Asia during the past decade or two to other parts of the world, including to the industrial countries who provide nearly all the capital goods developing countries need." "Is that all there is to say?" asked

the features editor, looking at her

"Not at all," I replied. "Even if successful, the Uruguay Round would be one in a probably endless series. Something will have to be done to secure a global competition policy, instead of controversial antidumping and countervailing duty measures. The US will have to be weaned off its desire to manage trade, particularly with Japan. I am not particularly concerned about the supposed threat of regional trade blocs, since there is not going to be one in east Asia. But an accommodation must be made with the environmentalists, though not one that satisfies the urge of some of them to mush humanity back into the self-sufficient manorial economy of the Dark Ages.

'So what does that mean? Yet another round?"

'Absolutely. The next one will have to start well before the results of the Uruguay Round are harvested. I think it might be called the Beijing Round."

The features editor smothered a going to be persuaded that Saturday readers should be served this arid sort of stuff. "All right," she said. "But make sure you get the copy in "I am glad you asked that," I early. You know how difficult Frireplied. "Fortunately, the first thing days always are."

MAN IN THE NEWS: Lord Justice Scott

Free-wheeling Olympian

grilled in public. But such was the fate this week of the hitherto unflappable Peter Verker, head of arms control and disarmament at the Foreign Office when he gave evidence before Lord .histice Scott's inquiry into arms sales

Mr Vereker had suggested it was irrelevant to the inquiry that Jordan had been left off a government blacklist despite evidence it was an important route for arms supplies. The judge was unconvinced.

Where Jordan should be - you can see it is alphabetical - it looks rather as though someone has just snowpaked it out, or that it has just gone, has it not?" snapped the judge. Mr Vereker, answered: "That

is a gap." The encounter is typical of the sharp questioning by Lord Justice Scott, alongside judge's counsel Ms Presiley Baxendale QC, over the past three months of hearings.

Lord Justice Scott's timely interventions have cut through virtually impenetrable Whitehall jargon. He has also read thousands of govern-ment documents. made available to him on the intructions of the prime minister. The volume of material and complexity of the inner workings of the Civil Service might have worn down a less sturdy character.

"The judge is absolutely determined to get to the heart of what has happened and he will follow it through in a very determined way," says Christopher Muttukumaru, an assistant Treasury solicitor and secretary to the inquiry. "He is enjoying this immensely and finding it

enormously challenging."

But Lord Justice Scott's approach has apparently jangled nerves in Whitehall. Though one Conserva-

enior UK civil servants are tive MP close to the government not accustomed to being claimed yesterday he had heard "neither a murmur nor a ripple about the inquiry, others in the Commons suggest the government

Few who know Lord Justice Scott are surprised at the spectacle, "He is completely fearless, enormously intelligent and won't accept waffle," says a former colleague. "He wants to get to the bottom of things and

Lord Justice Scott was brought up in South Africa, but he was born, of English parents, in Dehra Dun in northern India, where his father was serving in the 2/9th Gurkha Rifles. His early childhood was spent in Peshawar and it was not until he was eight that the family moved to a 500-acre dairy farm on the Mooi River in the Natal mid-

He was educated at Michaelhouse one of South Africa's elite private schools, where he excelled both in the classroom and on the sportsfield. He read law at Cape Town University before taking up a Com-monwealth scholarship to Trinity College, Cambridge, in 1955. He gained a first as well as a rugby

blue at wing forward. Lord Justice Scott met his wife Rima Ripoli, the daughter of a Panamanian dancer, during a year teaching in the US after which he returned to London and joined the Chancery Bar. His rise to the top of

the profession was rapid. He took silk in 1975 and in 1982 at just 48 was elected Bar chairman. The following year he moved onto the High Court bench where he quickly found himself in the lime-light, trying the case brought by the government against The Guardian newspaper for return of a confidential memo leaked by Sarah Tisdall,



the former Foreign Office clerk. He ordered the document's return on the grounds that it was government property. Ms Tisdall was later con-victed under the Official Secrets Act

and jailed for six months. It was not until 1985 that his libertarian credentials became established after he granted a group of South Wales miners an injunction preventing officals of the National Union of Mineworkers organising

mass-picketing. But it was Lord Justice Scott's judgment in the 1987 Spycatcher case, where he rejected ministers' attempts to place a permananent ban on press coverage of former MI5 officer Peter Wright's book, which made him a media darling.

Later, his place as one of England's less conformist judges was assured, when he warned of the dangers of government legislation on confidentiality, saying judges should be left to develop the law and to reflect society's needs. Yet barristers say he is tough, can

be brusque, and drives his court hard. "He's been a great success on the bench," says one QC, "but he's not the warmest of judges. You could say be's 'slightly Olympian'." The only apparent blot on an entiestablishment reputation is his love of fox hunting. He regularly rides out with the Grafton Hunt in north Oxfordshire and with a local draghunt - the Farmers' Bloodhounds which hunt a man leaving an animal-scented trail rather than a

real fox. This country activity fits his Action Man persona (he is a fitlooking 58-year-old) but sits oddly with the green image he creates by bicycling to work each day, and his unstuffy social and parental manner. He enjoys his social life with his high-spirited wife while having gracefully accepted the conversion to Islam of a son and a daughter.

A close friend says of him: "What underpins both his private and professional life is a very firm belief that there should be personal freedom of action so far as it does not impinge on the general good."

But it is Scott's reputation as a judge capable of taking on the political establishment, which begs the question of why the government picked him to lead the Iraq inquiry. Those close to him insist that his

appointment is as much a mystery to him as to the bulk of the judiclary. Some close to the inquiry st the appointment was made after unusually high level consultations, including with the prime minister. Mr Major apparently wanted to be seen to be committed to more open and fair government, which would be would be better served by appointing a judge like Lord Justice Scott than one with a more compli-

ant reputation. The next big test of Lord Justice Scott's style however, will come in the autumn, when taking their turn before the judge will be the prime minister, and his predecessor, the Baroness Thatcher.

Jimmy Burns and Robert Rice

FINANCIAL TIMES

THE LATEST LIFE ASSURANCE RATES -UPDATED WEEKLY - FOR LESS THAN £5 A WEEK.



Money Management Rate Update is the essential guide to life assurance rates, Updated every week, it ensures that you always have the latest comprehensive life assurance rates in one place.

- Annuities All the latest rates including single and joint life policies with and without guarantee periods. Compulsory purchase and substitute contracts. Pensions - Full market survey for self-employed and executive pension plans. Coverage includes non-profit, with profit, deposit administration and
- Bonds Complete weekly survey of all guaranteed income and growth bonds
- Term Full details of level term, convertible term, mortgage protection policies General - Mortgage Endowment and Protection policies, maximum investment plans, general non-profit and with profit rates.

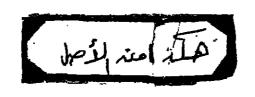
Picase enrol me as a Money Mana	gement Rate Update subscriber. The annual cost is £215. I enclose a cheque payable to FT Business Enterprises
Mr/Mrs/Ms	Company/Private Address

Please return to: Rate Update, Kevin Phillips, Greystoke Place, Fetter Lane London EC4A IND. Tel: 071 405 6969 x212

RATE The information you provide may be used to keep you informed of other F.T.B.L products and may be used by third parties.

(Data Protection Act 1984-Reg. No. D0769026).

I prefer not to receive promotional mailings from other compan FT Business Emermises Ltd. Registered Office: Number One, Southwark Bridge, London SEI 9HL



as read

A That books will Britain's chairmen and chief executives be taking on holiday this summer, asks Charles Batchelor. Political biography, histories and novels head the list. It will probably come as no surprise that management volumes do not make the grade. Clear winners are John le Carré, with his spy thriller The Night Manager, James Clavell's Gai-Jin, and Jeffrey Archer's Honour Among Thieves. The most fre-quently mentioned title not quite to make the holiday suitcase? Without a doubt Nigel Lawson's The View From No 11. Many executives are "wading through", or "dipping into" it, but it appears to be just too bulky to make the trip.

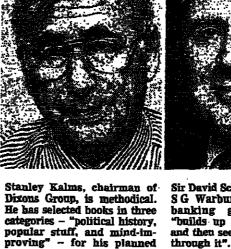


bag of books, most of them "hefty tomes", accompanies tial characteristic required by Kwen Macpherson, chief exec-Sir Denys Henderson, chair-man of ICI. The subjects are utive of 3i, the UK's largest mainly biographical but with venture capital company, which has made news in what Sir Denys calls "faction" thrown in. He hopes to finish recent months with its on-off the Diaries of Alan Clarke, the plans for a public flotation. former defence minister. Macpherson will be taking Le which he is already halfway Carré's The Night Manager and Jeffrey Archer's Honour through and which he describes as a "light read". Among Thieves with him on Next in line is Truman, a bioghis annual Scottish fishing raphy of former US president break, where he catches up on leisure reading. A book which Harry Truman by David McCullough, bought in a New York bookshop. Lighter relief comes in the shape of Gai-Jin, has attracted his interest is The View from No 11, Nigel Lawson's account of his years James Clavell's 1,000-plusas chancellor of the exche "Twe been dipping in and out of it but I have not yet settled page account of the European powers' attempts to open up 19th-century Japan.

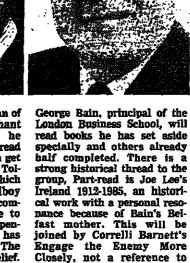


executive of Postel, the UK's largest pension fund, is a fan of the English classic novel, an enthusiasm he shares with his wife. They like to choose a title jointly and discuss it afterwards, with the characters fresh in their minds. Dickens's Hard Times is this year's choice, perhaps an appropriate title for an investment manager at the end of a deep recesion. This will be joined by Fatherland, Robert Harris's thriller set against the background of a victorious Third Reich. Ross Goobey will also be taking John Carswell's South Sea Bubble, a recent reissue of the story of the famous stock market scandal.

or one glorious moment this week, the UK's environmental-



Sir David Scholey, chairman of SG Warburg, the merchant banking group, says he "builds up a pile to be read and then see how far I can get through it". On his list is Tolthree-week break. Under the stoy's Anna Karenina, which first category he has selected he last read as a schoolboy John Campbell's Edward and which a friend has recommended as a good guide to understanding what is happen-Heath, a biography, and Por-traits and Miniatures, by Roy Jenkins, a founder of the ing in Russia today. He has Social Democrats, whose style also chosen Le Carré's The be admires. The popular selec-Night Manager for light relief. He looks forward to what he tion includes Jeffrey Archer's latest thriller, Honour Among believes will be a "splendidly convoluted" tale. For a more Thieves. In the mind-improvfactual account of recent hising section. Kalms has set tory he has selected Turmoil de One People, a study of and Triumph, the memoirs of George Schultz, former US secthe different strands in the Jewish community by Jonathan Sachs, the chief rabbi. retary of state.



Smith, were taking a holiday, a Trollope novel would be in his suitcase. A rapid and voracious reader, Sir Simon, a member of the Trollope Society, is working his way through the author's entire output. Not that such dedication confers unreserved pleasure. The Macdermots of Ballycloran, Trollope's first novel and the most recent on Sir Insead, the rival French-based Simon's list was "a boring business school, Bain jokes, book, almost unreadable", he says. Sir Simon reads mainly novels. "I don't want to be but a history of the Royal Navy, in which he served. The bothered with other things.' historical theme is completed by Under an Open Sky, by Wil-An exception is Jean Genet, liam Cronon, a collection of Edmund White's life of the essays on the American west. French novelist and dramatist.



Sure-fire winner that went astray

Quentin Peel says the shooting of a terrorist has exposed panic in the Kohl administration

anti-terrorist opera-tion around the little railway station of Bad Kleinen, on the shores of Lake Schwerin in north-eastern Germany, should have been a public relations triumph for the law-and-order platform of Chancellor Helmut Kohl.

The capture of two left-wing terrorists, wanted for murder and attempted murder and on the run for the past 10 years, was just the sort of coup needed to revive public confidence in an ailing administra-

What happened in a blaze of gunfire on the stairs and platforms of the rural railway station has turned instead into a potential new political disaster for Mr Kohl and his coalition colleagues. It has already claimed the heads of Mr Rudolf Seiters, the interior minister and a close confidant of the chancellor, and of Mr Alexander von Stahl, the federal prosecutor. More heads in the security services are confidently

expected to roll. And yet there is still no clear picture of precisely what happened at Bad Kleinen 12 days ago, when more than 50 crack anti-terrorist police surrounded the station calé where Mr Wolfgang Grams and Ms Birgit Hogefeld, both members of the Red Army Faction, were sitting down to a meal of sausages

and toasted Camembert. All that is clear is that Ms Hogefeld was arrested, and Mr Grams was shot dead in a furious gun battle with the police; one young policeman also died, shot through the heart. But the suspicion has emerged that Grams may have been shot in cold blood, when lying unarmed and wounded on the railway tracks.

That is a very serious allegation in Germany," according to one parliamentary expert on security matters. "This is not the US. Ordinary people are horrified, even if they abhor

the Red Army faction." What has also emerged is a picture of muddle and panic at the heart of the Kohl administration, and incoherence and confusion between the multiple

he carefully planned arms of the security services. It is not so much what happened, but the failure to tell how it happened, that has caused the political backlash.

So far the only person to emerge with any distinction has been Mr Seiters himself, even though he resigned from office last Sunday without any apparent reason for doing so. Moreover, he seems to have triggered a probable domino-effect of resignations and dismissals, which could shatter the leadership of Germany's security services. And yet his resignation is praised on all sides of the political spectrum

as honourable and desirable. To the outside world, at least, it must all seem confusing. Inside Germany, as usual, the only man who appears entirely unruffled is Mr Kohl himself. He stayed in the country just long enough to appoint a new interior minister, and then flew off to the Group of

The Bad Kleinen affair looks like another example of a self-inflicted political scandal

Seven summit in Tokyo. The Bad Kleinen affair looks like yet another example of a self-inflicted political scandal, suggesting a real crisis of leadership in the government, underlining the bickering and gloom within the coalition, the absence of a self-confident opposition, and the lack of coordination in key areas of the administration. Mr Seiters is the ninth minister to resign, or be dismissed, from the coalition cabinet since the begin-

ning of last year. The opposition Social Democrats can scarcely gloat. They have lost their erstwhile leader. Mr Björn Engholm, leaving their electoral hopes in disarray. Their fortunes are now pinned on the untried, and largely unknown, figure of Mr Rudolf Scharping, the 45year-old state premier of the

Bad Kleinen could yet be the

Rhineland-Palatinate.

ists thought they had witnessed the unimaginable: the greening Department of Transport. In a move that took almost everyone by surprise, the government tore up long-standing plans to build a new crossing over the Thames in Greenwich, south-east London, because one of the approach roads would have cut through a clump of old and much-loved Conservationists were astonished. In gift from the gods which Mr Scharping urgently needs to

revive his party's fortunes, and

demonstrate the incompetence

of Mr Kohl's government. But

until the facts are known, even

The problem is that far too

many security organisations

seem to have bad a hand in the

operation. The informer who

tipped them off worked for the

internal security service, the

prosecutor ordered the arrests,

the federal police were in charge of the operation and

used the GSG-9 anti-terrorist

unit - part of the border police

to different masters.

to expectations.

- to do it. All are responsible

"The very system was

designed to be a bit inefficient,

thanks to memories of the

Gestapo and Nazi centralised

rule," according to one foreign

observer. "What we have seen

is that it more or less lives up

The fact that Mr Seiters quit

sacrince. The was used of

is seen as a personal vote of no

confidence in Mr Konl and his

cabinet, rather than a neces-

the bickering, and his heart

was not in the battle," accord-

And yet Mr Kohl has man-

aged to use Mr Seiters' resigna-

tion to advantage. He has

brought into the government a

stern advocate of law and

order. Mr Manfred Kanther,

leader of his Christian Demo-

cratic Union in Hesse, who

could well bolster the platform

violet. He has been a sharp

critic of the chaos in Bonn,

while sitting out in the prov-

inces. Mr Kohl is seeking to

exploit his reputation as a staunch member of the party's

"conservative-nationalist"

wing and silence a potential

It is the sort of political trick

at which the chancellor is a

past master. Yet time is run-

ning out for political tricks. Mr

Kohl desperately needs to

prove that he heads an admin-

istration capable of coherent

government - and ensuring

cisely what the events at Bad

law and order. That is pre-

Kleinen have undermined.

Mr Kanther is no shrinking

in next year's elections.

ing to one senior official.

that much is unclear.

Britain, as in many other countries, protesting against unpopular road schemes is a national pastime, but few who indulge in it do so with any expec tation of success. The Department of Transport is nicknamed the Department of Roads, and it is axiomatic in the roadbuilding business that, given a choice between the economic benefits conferred by a new motorway and the environmental benefits conferred by a local beauty spot, the economic arguments tend to prevail.

So what went wrong with Oxleas Wood? True, some might have though it a pity to see one of London's last pieces of ancient woodland disappear under a few thousand tonnes of Tarmac. But as far as the department was concerned, plans for an East London River Crossing dated back to the Abercrombie Plan to rebuild London after the last war, and the £283m project would have formed a long-overdue and badly needed link between the London-Dover road and the capital's North Circular

Part of the explanation for the turnabout must lie in the sheer doggedness of the protestors. Led by a campaigning group called People Against the River Crossing, their story is one of a pro-

The group itself came into being when the first public inquiry into the scheme was held between September 1985 and December 1986. In 1989, it complained to the European Commission that the UK government had not carried out a proper environmental assessment of the scheme. (The case has yet to be heard.) In 1990, when the road scheme was altered, a second public inquiry was held. In 1992, nine local campaigners challenged the scheme in the High Court; and when the judgment went against them earlier this year, they took the matter to the Court of Appeal, where it was due to be heard in

November 1993. Dot Lawrence, the group's 66-year-old secretary, says the Oxleas Wood campaign has taken over her life. Her garage and two bedrooms of her three-bedroom house are filled with paraphernalia from the campaign: papers, leaf-lets, T-shirts, maps. She says: "I was a very minor person in the campaign at the beginning, looking after my mother and a job. I still don't understand a lot of it. As you grow up with it, you know more, you become more self-confident. In the end you start to live the whole damn thing."

Parc chairman Dr Barry Gray, a hospital consultant, attributes the group's



If you protest in the woods today . . .

Tim King on the implications of an environmental victory

success to perseverance and determina- mass invasion. have a hard core of 40 activists, who would outlast hundreds of other supporters whose interest was less constant, and the support of the local authority, Greenwich Council, which spent £1.5m pounds on lighting the scheme in public inquiries and the

Oxleas Wood gave a peculiar character to this planning dispute. Although opponents of the road scheme were also concerned about the proposed demolition of 240 homes, about the loss of other open spaces and about noise and air pollution, they focused attention on the wood itself.

With emphasis on the rich diversity of species in the woodland, the campaigners succeeded in persuading national environmental organisations such as Friends of the Earth to give unprecedented backing to a specific,

local campaign.
With the help of these national groups, the campaigners distributed thousands of leaflets, asking people to pledge themselves to non-violent direct action in a Beat the Bulldozer campaign. To the politicians and the road lobby, that must have raised the frightening prospect of repeating the scenes witnessed on the M3 construction site at Twyford Down, in Hampshire, where earlier this month protestors staged a

when the British Road Federation, a lobbying group which campaigns for more roadbuilding, swapped sides to join the anti-road protestors. Suddenly. the government found there was virtu-

ally no one left prepared to stand up

and say they thought the road should Mr Paul Everitt, the British Road Federation's assistant director, says his organisation's move came out of a recognition that the scheme as proposed would never be built in the face of such fierce opposition - particularly since the site's location in London put it

here was also, he adds, a sense of ritual sacrifice about the affair. "For many people it was a case of assuaging their guilt. They don't really like to think of their driving as detrimental to the environment, so Oxleas Wood was a symbol by which they would demonstrate their

within easy reach of television crews.

commitment to the environment." All that apart, it is possible to read a slightly more political aspect into the change of mind. It is not surprising that a government with a thin parliamentary majority and a record low rating in the popularity polls should back away from such an unpopular project. There was also the matter of the EC's

legal action against the government ini-Crossing in 1989. The government claims it was under no obligation to carry out an environmental assessment of the road scheme under a 1985 EC directive because the scheme was already in the pipeline when the directive was issued. But the government's case looked shaky, and a defeat would have been a severe embarrassment.

It is also illuminating to consider the identity of the MP whose written Commons question voicing concern over Oxleas Wood provided the peg for the government's U-turn. Mr Peter Bottomley, the Conservative member for Eltham, recently emerged as one of the ringleaders in a Tory backbench rebellion over the government's controversial railway privatisation legislation. With the Railways Bill facing its gruelling final passage through the Commons after the summer recess, the government may now be hoping to find itself with one fewer rebel.

How much significance the Oxleas Wood campaign holds for other planning disputes is therefore open to debate. Environmental campaigners are already drawing up a list of battles to fight over other sites but, in reality, Oxleas Wood looks like an isolated case. Transport ministers, it seems, have not gone green: they have merely gone

Cause of low-grade jobs

From Mr R S Musgrave. Sir. Richard Seager suggests (Letters, July 1) that labour market flexibility in the US has reduced unemployment but has also led to low grade jobs, and that Europe should be wary of this flexibility. I am baffled as to how labour

market flexibility in itself stops an employer creating a high grade job. The truth is that such flexibility merely reduces unemployment, and that is all its advocates claim for iL As to the real wage or Durham DH1 5EQ

"grade" of work done, this is determined by a range of factors such as technical competence - where the US has lost much of its lead to Japan. Another factor is terms of trade, where the US has also lost out. It is the deterioration of these factors, not labour market flexibility, that explains the US's relative

R S Musgrave, 24 Garden Avenue, Framoellgaie Moor,

Another facet of political levies

From Mr Julian E Smith. Sir, The hearts of readers must be bleeding for your correspondent Mr R Stewart of Ayr (Letters, July 3/4) who was apparently: (a) forced to become a shareholder in a UK quoted company; and (b) unaware that the perusal of a company's annual report will provide useful information on its accounting and political

in view of his strongly held opinion that "it should be left to individuals to decide to Germany

Amounte

whom and by how much they wish to support any political party", it would be unwise for him to move to Germany. Here, he would find that a portion of any taxes he pays would be likely to be used to finance every political party while, at the same time, he would be prohibited from voting for any party at any level of election. Julian Smith, Bussardweg 11,

D-61440 Oberursel 4.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

Long hours not necessarily smart hours

From Mr Paul Williams. Sir, You rightly highlight the serious social consequences of long working hours ("Macho Managers", July 3). However, the equally serious problem is the damage they inflict on the UK's already appalling competitive situation.

The debate as a whole is completely on the wrong tack and obscured by the ambiguity of one government arm describing average 55-hour weeks as "outrageous" while another fights in the European trenches for 48-hours.
The reality is that working harder (meaning longer) may assuage job-fears, may be macho, may even be the last twinge of the Puritan mind. However, it is counter-productive to real output, as any serious research demonstrates.

Worse still, as my own experience as a Girobank general manager and subsequently at XTAQ confirms, upwards of 20 per cent of the remaining truly "productive" time is continuously misapplied in unneces-

ised State Secretary Daniel

of most organisations, with breathtaking implications for UK plc's bottom-line.

So the awful truth: after decades of worrying about investment, trades unions. technology and any other excuse we can lay our hands on, our international competitors still work smarter and shorter hours.

There is no magic to this and, thankfully, the good news is that structured solutions are | 2 Fore Street, London EC2

sary, or poorly handled, work. available, applied and working This is true from top to bottom very successfully. The question is whether our culture can cope with a new hero: the man leaving on time, his tasks successfully and

effectively complete. Or must he remain the last man at his desk, groaning over his overflowing filing trays? chief executive, XTAQ,

18th floor. St Alphage House,

No justification for US unilateral military attack against Iraq

From Mr Howard N Meyer. Sir, While appreciating assertively pro-American Mr Joe Rogaly's critique of the attack on Baghdad ("Sad about Uncle Sam", June 29), one regrets he did not articulate the principal basis for a reasoned critique of the decision and action, though Webster's letter to Lord Pal-

he came very close. Simply put, the US unilateral military action, explained under the pretext of being "self defence", was plainly, in the eyes of any reasonable person, not that at all. As I summar-

case of The Caroline (in my book, The Century of the World Court) there must be (a) instant, overwhelming necessity; (b) no alternative choice of means; (c) a necessity to avoid deliberative processes. These lacking, the presi- New York, NY 10024

merston, 150 years ago, in the | dent's action was clearly illegal, a point, regrettably, made nowhere in the US media save by Professor Alfred Rubin on National Public Radio's "Talk of the Nation". Howard N Meyer, 375 West End Avenue (120),

Profit in national pride

From Mr Brian H Gill. Sir, Your leader, "Defence of

the nation" (July 6), was, as one expects, cool, clear, calm and objective. However, I must take issue with one comment you make: that "a romantic view of [Britain's] past" should not be the guiding principle of UK defence commitments. Th fundamental flaw is that

such a statement ignores the as-yet unquantifiable "profit" that a nation derives from pride in itself. It is clear from the substantial coverage that the tabloid press gives to the way that "our boys are the best/bravest..." that the constituency that takes pride in the actions and achievements of the UK armed forces in | London SE8 3PZ

might term "ageing half-colonels in the home counties". I hold no brief for the tabloid readership, but it does seem to me that pride in our armed forces and their achievements is one of the things (alas all too few these days) that enhances our fellow countrymen's psychological well-being. This crucial aspect is, of course, unfor-

tunately (and wrongly) not

included as a "credit" in the

balance sheets generated by

"far-flung trouble spots" is not

made up solely of what one

the Treasury's all-knowing computer! Brian H Gill. 261 Grove Street, Deptford Wharf,

Postal insurance jumped too

From Mr Jeremy Cockayne. Sir, H N Harrison's letter

(June 2) about the 83 per cent increase in the charge for recorded delivery is only half the story.

The Post Office has also increased the price of registered post from £1.90 to £3, while at the same time reduc-

ing the insurance cover provided - from £950 to £500. For those of us who regularly use the service, this represents a whopping 200 per cent increase in the cost of insurance per £ covered.

Jeremy Cockayne. 23 St Paul's Square,

Evered Bardon moves to reduce borrowings

By Andrew Bolger

EVERED BARDON, the international building materials group, has been forced to reduce its £300m debt mountain with a £72m rights issue and a private placement of US loan notes worth \$72m.

Shares in Evered Bardon closed down 5p at 48p after it announced the 1-for-2 rights ssue, priced at 40p per share. The group also said it would make an exceptional writedown of £60m in the value of Civil & Marine, the sea-dredged aggregates business which was bought for £110m in 1990.

Talks are being held with a prospective buyer, but the group said it was clear that the price achieved would be well below the current book value of the busines

Mr William McGrath, finance director, said the proceeds of the rights issue and placing would reduce the group's gearing from 90 per cent to 60 per cent. The write-down on Civil & Marine, which would be

shown in the group's results to June, would have risked breaching existing loan covenants.

Mr Peter Tom, chief executive, said that in spite of reduced costs and improved efficiency in all the group's high, and this had been constraining the business.

The company, which will change its name to Bardon Group, reflecting its principal trading name in the UK and US, promised to maintain a 2p dividend for 1993. It also forecast pre-tax profits of at least £300,000 in the six months to June 30, before the exceptional provision on Civil & Marine.

The present group is the result of a merger in 1991 of Bardon, which was controlled by Mr Tom's family, and Evered, run by the Abdullah brothers. Both companies had run up debts through expansion in the 1980s. Mr Tom said: "In the last two

years, we have concentrated on consolidating our position as a

leading aggregates group in the UK and US, with substantial strategic reserves and significant regional market

Bardon's workforce has been cut by 40 per cent to 2,000 people in the past two years, and the group said it was now highly operationally geared to both price and volume

The group will try to further reduce its debt through disposals or joint ventures. It has raised £67m from disposals since the end of 1991 and said a number of additional small disposals were under discussion. Mr Tom said: "There is no doubt that trading conditions in many of our markets are now improving, with Massa chusetts, in particular, enjoy-ing excellent levels of activity.

Elsewhere in the group, the signs are encouraging and we are confident that we can look forward to greatly improved prospects as we move into 1994 and beyond."

BOC makes German buy

By Paul Abrahams

BOC Group, the industrial gases company, yesterday announced that it had acquired the hydrogen distribution business of Hüls, a subsidiary of the Veba Group of Germany.

The move is part of the strat-egy of Mr Pat Rich, BOC chairman, to expand in continental Europe and South America. BOC's shares closed down 2p

The business includes the longest hydrogen pipeline in Europe, extending more than 210km through the Rhine Ruhr area and serving customers in both oil refining and chemicals. It also includes a cylinder and trailer filling station for

hydrogen, methane and ethylene at Marl, near Münster. Financial details were not provided. However, BOC said the consideration would be less

than £78m. It is understood the sum is greater than £50m. The amount should be settled in cash on completion, expected in mid-July. The deal has the agreement of the Ger-

man competition authorities. BOC said the business should make a positive contri-bution to earnings within a year as demand for hydrogen was robust and continued to grow. The company expects long-term demand growth to average at about 5 per cent a

make a substantial addition to its continental operations whose turnover last year was about £140m. Group turnover was about £2.8bn.

Hüls will continue to manufacture hydrogen for BOC and operate the filling station. No redundancies at Huls are involved. Goldman Sachs advised the German company. Mr Chung Kong Chow, BOC Gases' chief executive, said: "This acquisition is a unique opportunity to broaden our product range in a major industrial gas market. It will complement our existing gases business in continental Europe and is a significant step in the expansion of our hydrogen

Rolls-Royce plans Chinese move

By John Griffiths

ROLLS-ROYCE Motor Cars is planning to appoint a distributor in China later this year. and will open a dealership in Moscow later this month, as part of an export sales drive to return the Vickers subsidiary

Higher sales in export markets beyond western Europe are offsetting this year's steep decline in continental European new car markets, leaving loss of more than £20m. Retail the Crewe-based luxury car sales world-wide fell by 20 per profitability by the end of this year previously and more than ure.

Rolls-Royce has been drastically restructured over the past two and a half years, with its workforce reduced from 5,500 to less than 2,500 and its production break-even level halved to 1,300 cars a year.

However, last year's output totalled only 1,258 cars. And with restructuring still going on during the first half of 1992, Rolls-Royce incurred a trading

year, the company said yester- 3,300 at the end of the 1980s. Production is now being increased by about 25 per cent, partly for seasonal reasons -Rolls's second-half sales are traditionally higher than in the first - and partly to cater for

the higher export demand. Even so, the company's output was down a further 14.2 per cent in the first four months of the year, at 359 compared with 418 in the 1992 period. On this basis, an output increase of more than 25 per cant would be needed to maker on course to return to cent to 1,378, from 1,713 the exceed the 1,300 breakeven fig-

 DIVIDE	NDS	ANNOUN	CED	
		Con	TB\$ -	Te

	Current payment	Date of payment	ponding dividend	for year	last year
Brown & Tawsefin	nii		1.85	níi	4.7
Equity Consortfin	13.50	Aug 20	13.125	24.562	24.1875
Latham (James)fin	n#I	-	2.25	1.5	3.75
Pelican Groupfin		-	1	1.1	1
Tor Investmentint	8	July 30	10	-#	40
					

Dividends shown pence per share net except where otherwise stated. †On increased capital. §USM stock. ‡!Makes 38p; final of 2p forecast.

LONDON RECENT ISSUES

James Price	Ansint Pald	Labert Regund	19	193	Stock	Cleaning Price	447	Net Div		Gross Yield	
rike	m)	Date	High	LOW	1	nice	-	um	LOWE	TICAN	
125	F.P.	-	132 107	120 88	AG Holdings	130 90 356	_	95.25	1.9	5.0	11,
100 339	E.P.	- 1	107	- 88	Arragen Baring Chryssis C Baring Enry Mids Braines Ford Carpetright Cessis bit. Caloire Caston Warranto	.90		-	-	I	l
139	F.P.	- 1	356	356	Baring Chrystels C	355			1 - I	} - '	ı
\$10	F.P.	-	679	679	[Garled Emild Mets	679 135 166	I _	l		l . =	١
150	F.P.	- !	135	131	Costness Post	135	+2	129 W3.89	2.5 1.7	2.7 2.9	18. 24.
148	FP.	•	171	148	Carpetright	166	1.				24
100	12.	- 1	117	101	Ceisia loti	109 229 71 ₂ 196	١	-	1 -	l -	ı
150	F.P	- 1	228	210	Capital	229	+16		-	l -,	
178	FP.	-	229 164 ₂ 200	200 77 ₂ 193	CHARLE WAIRED	1.3	-2	W5.5	1,9	3.5	18
170	160		100	133	Could be Total		1		, . 	3.5	ļα
-	F2.		127	99 33	Denso Inti	99 38 117	-1	_	:	_	
110	i i		37 120	113	Codemic	117	-'		[]		50
-	10.	-	16%	113	Entroped Burdungel Wits 1993 Field Groep Fine Depart	151.	l 1_	:	[_	42
350	16		945	276	DEC (1997)	13.7	-12 14	網信4	امدا		22
250 210	100	-	285 259 96	270	Hos Days	250	:	W105	20 1.7	28 3.6	19
	FF		96	233 94	Sheet From Mids	- WE	**		l " <u>-</u>		٠.
_	řž.	_		44	Do Warranta	- A			I - I		
196	l řě l	!	191	9715	Macy & Stone ISS	991			- 1	_	
-	FP	- 1	250	250	Kern Gm A	290	1 1	030.1%	7.9	12	13
108	FP.	- 1	137	971 ₂ 250 136	Metrolect Inds	129		W3.24	22	31	17.
100	PP.	- 1	140	1 700	Morthern Indiana Flact	140	146	W3.24 W10.02	23	48	Ë
100	F.P.		97	9312	Fine Date of Storet Energy Wilds Do Warrants Hong of Store SSS Act of	15.55.55.55.55.55.55.55.55.55.55.55.55.5	*	M10-0-	J = ,]	~ 1	٠,
-	F.P.	- 1	47	37	Do Warrants	47	il	_	-	- 1	
126	F.P.	- 1	148	140	Policy Portiolis	145	47	16.0°	1,6	5.1	15
718	F.P.	- 1	138	123 226	Charge Many	131	1	#6.0 18.0 W11.5	1.3	57 63	16.
250	F.P.	- I	250	226	R.H. Meding Riv & Merr Ext Zero Pf Steand HGSC Sphere Inv Units	228	-1	W11.5	20	6.3	10.
-	F.P.	- 1	105	103	Play & Micro Ext Zero Pf	1042			I -I	-	
- 1	E.P.	- [102	101	Seennd HGSC	101		- 1	l -I	-	
•	EP.	- 1	805	785	Sphere ins Units	800	ŀ	-	l -I	-	
-	F.P.	· - I	48	25	Selar Warrants	48	+I	_	- 1	- 1	

	100	F.P. F.P.	:	10f 163	105 4 107	Land Secs. 70c Cr Bords 2000	1067	之
-				R	GHT	S OFFERS		_
	lerce Price	Amount Paki	Latest Renunc	15	83	Stock	Closing Price	+ 6
	p	шо	Date	Hiliph	Low	·	p	Ľ.
	75 12	ME ME	13/8 11/8	11 ¹ 2pm 21 ₂ pm	7pm 1pm	Asta Property Brown & Jackson	11 2pm ipm 5pm 8rpm	+1
	62 350		4/8 27/8	10pm 82pm	4 ¹ 200 5200 400	Beriford English China Clays DOE	Spen 8 pen 4 lepon	+12
	150 133		13/8 11/8	82pm 9pm 28pm 24pm	14pm 16pm	Gt Portland Ests	24pm 18pm	3
	240 320		9/8	115pm 82pm	11Com	Hottler Headline	110pm 82pm]-ē
	75 12 62 350 60 150 133 240 320 132 132	All I	19/8 4/8	790s 210m	4pm 11pm	Moran Hidge	79m 14pm	+1 +3
	812	No.	13/8	2 ² 20m	1901	Sutcliffe Speakmen	100	-4

TRADITIONAL OPTIONS

June 28
July 9
Sept. 30
Oct. 11
tions are

Galls: Alphameric, Ctuff Res., Conrad, Dewhurst, Hay (N.), Owners
Abroad, Proteus Inti., Waverley
Oct. 11
tions are
Conrad. Put & Call: Tiphook. 3-month call rate indications are shown on page 11.

Rentokil bid

RENTOKIL'S improved and final £75.7m offer for Securiguard was assured of success yesterday after it was recommended by the board of the security and cleaning com-

Rentokil, the environmental 8 per cent stake in the com-

pany.
Mr Clive Thompson, chief executive of Rentokil, said he was delighted with the recommendation: "We intend to develop extensively Securiguard's businesses and therefore believe that the opportunities and prospects for Securiguard's employees will be much improved within

guard. Securiguard said it had been assured that Rentokil intended to retain the separate identity of Securipuard's businesses and had no plans to dispose of any of its core busi-

Mr Alan Baldwin, Securiguard's chairman, and Mr Peter Dunckley, the finance director, agreed to stay on as

Securiguard recommends

By Andrew Bolger

and property services group, bought 29.7 per cent of Securiguard last week when it lifted its bid to 345p per share. Securiguard directors also said they would accept the offer in respect of their own

Rentokil." Securiguard's board said it believed that uncertainty over the future ownership could damage the business by adversely affecting both cus-

tomers and staff This could prevent the company taking advantage of opportunities and have an Against this background, the board believed the final offer fully valued Securi-

months to effect a smooth

Rentokil has asked the other executive directors to continue in their roles.

BAe set to

venture

By Peggy Hollinger

Taiwan

conclude

BRITISH Aerospace appears set to conclude its £250m joint venture with Taiwan Aerospace Corporation at the end of this month, following reports that the Taipei government has offered a \$250m (£166m) interest-free loan to help develop new aircraft mod-

BAe refused to comment on the reported loan offer for the regional let manufacturing and leasing joint venture. However, the company said it was happy that "negotiations were coming to a conclusion and that everything was on

In recent weeks, with little sign of movement from either BAe or TAC, there have been fears of protracted delays. Speculation centred on difficulties over the provision of leasing finance by state-owned Taiwanese banks to TAC. Both partners must get bank guar-antees to cover finance for leasing aircraft.

However, the development loan from the Taiwan government appears to have dampened any fears. "It has got to be good news," said one analyst. The state's offer was likely to mean that the Taiwanese banks would soon come into line on lease

BAe and TAC, which is 29 per cent owned by the Taiwan government, signed a joint venture deal at the beginning of the year to manufacture and lease RJ passenger jets.

The loan of between \$250m and \$300m would be for the development of an advanced RJ jet, the RJX. Total costs of developing the RJX have been estimated at \$1bn.

The current aircraft will be manufactured for at least three years at BAe's UK factories, saving some 3,000 jobs.

Reduced losses for Upton & Southern

Upton & Southern Holdings, the Cleveland-based department store group, reduced pretax losses from £2.86m to £635,000 in the 53 weeks ended January 30 1993.

The new management provided a further £265,000 against completed and ongoing property developments and £134,000 in redundancy costs. Further closure costs of £190,000 were foreseen this

Mr Jim Hodkinson, the nev chairman, said the business was being focused on three Teesside department stores and three satellite retail units, with some property interests. He told shareholders: "Over the coming year we plan to realise our property interests to concentrate on our core retail business which is beginning to perform well."

In January the group raised £2.2m capital as part of a reorganisation with its

STRATAGEM, which is

engaged in computer mainte-

nance, retail car sales and runs

an investment portfolio, has

agreed terms for the acquisi-

tion of Harrison Industries.

The share exchange basis val-

ues Harrison at £7.4m with a

Stratagem has been seeking

a presence in the manufactur-

ing sector since 1991 and feels

Harrison, which makes indus-

trial and domestic garage

doors and related equipment, will benefit from added finan-

cial resources and a further

JAMES LATHAM, the timber

importer and building materi-

als merchant, reported a pre-tax deficit of £2,21m for the

The outcome compared with

losses of £612,000 last time and

came from turnover up from

£59.6m to £60.8m.
The increased loss was due

to a £1.89m exceptional charge

relating to property writedowns, ongoing rents for closed branches and a further

sum to cover historic pension

arrangements not related to

Interest charges fell slightly, from £1.35m to £1.13m, and the company said that to reduce

borrowings, further property

disposals were envisaged.

Latham

the red

year to end-March.

the pension fund.

£2.21m in

cash alternative at £5.1m.

A fall from defending heights

Richard Gourlay on why the Panel is to investigate Owners Abroad

HE TAKEOVER Panel yesterday confirmed it would investigate Owners Abroad after the holiday company's dramatic profits warning on Thursday. It has a simple brief.

First of all, it will focus on whether representations made by Owners Abroad and its City advisers accurately reflected the state of the company's business at the time of the bid. Apart from factual accuracy. it will also assess whether any facts were omitted that could have foreshadowed the state ment that Owners Abroad's profits would reach only half

of the bid. At its simplest, the investigation will need to answer how a business – even one as volatile as the holiday tour business could go quite so wrong only four months after Owners had said the group was having a

the level expected at the time

ahead of the previous year's Statistical support was deployed in such abundance that some institutions, even at the climax of the bid, admitted they simply did not know the true picture or who to believe. What most shareholders heard loud and clear from Owners

has now emerged. When Owners Abroad in one of its last defence documents

record year. Throughout the bid Owners and Airtours traded statistics designed to show that they were gaining market share or that they were significantly

Abroad, however, was that the trend of the defending company's trading was sharply upwards, from a poor previous year, and that there was no hint of the profits collapse that

said it would increase its full year 1993 dividend by 43 per cent to 5p, this was seen as no

more than confirmation of the bullish trading statements they had heard to date.

Owners Abroad and Samuel Montagu, its advisers, were at pains on Thursday to say that no profits forecast was actually made during the bid. Formally this is also the Takeover Panel's position. Dividend forecasts, the panel says, do not constitute formal earnings

But investors immediately worked out that a 5p dividend, if covered about twice by earnings, implied profits of about £27m, the level the market was expecting until Thursday's

There is one compelling reason for believing the board did not foresee the problems that emerged this week. Had the Owners board recommended Airtours' offer as indeed it was on the verge

of doing late in the bid - the board members would have made a personal profit of £20m on shares they owned. As things have transpired, their stakes are now worth about half that now, leaving much of their personal wealth tied up in a company with a questionable future.

Institutions were therefore suspecting that Owners Abroad's troubles resulted from a management that simply lost control of the business. Having bought too many beds in the wrong resorts at the wrong prices, Owners has been hit by a rapid erosion of margins - an inevitable consequence of making mistakes when operational gearing is as high as it is in the holiday

It seems that the holiday industry has confirmed, once again, why it deserves such a low stock market rating.

المتفقية

_

11

· · · ·

----..

. . . .

٠.,

Thos Cook looks to next summer

operator Owners Abroad leave the strategy of travel agent Thomas Cook looking

battered, writes Michael Skapinker. Thomas Cook took a 21 per cent stake in Owners Abroad earlier this year as part of the realignment of the industry which saw Airtours acquire retailers Pickfords Travel and Hogg Robinson. Thomson has owned the Lumn Poly travel outlet for 20 years. While Thomson and Airtours seem pleased with this summer's prospects, this week's events show that Owners Abroad was not. Mr Howard Klein, its outroing chairman, said on Thursday that the company's products were too expensive. It was also trying to sell too many holidays to the sluggish eastern Mediterranean market and not enough to Spain, which is benefiting from the depreciation of the peseta. How does Thomas Cook, which is owned by Westdeutsche Landesbank and the German travel group LTU, feel about having a tour operator partner which, by its own admission, has the wrong products at the

wrong price? Mr Christopher Rodrigues, Thomas Cook's chief executive and a non-executive director of Owners Abroad, says that while the Owners management made mistakes, the glory of the holiday business is that each summer presents a new opportunity. Owners Abroad, he says, can get its holidays right next year, helped by Thomas Cook's intelligence on what is selling and It is true that tour operators can attack new destinations if the previous year's offerings failed to sell. The problem has

always been that others can do so as well.

The difference over previous years is that the largest tour companies have a guaranteed retail outlet for their holidays. Owners Abroad sales through Thomas Cook are up 30 per cent on last summer. A rejuvenated Owners Abroad will therefore be in a better position to recover than an independent operator which made mistakes. That assumes, however, that tour operators continue to be allowed to use their retailers in the way they are now doing. As the Office of Fair Trading is investigating these links that might be a

Helical Bar raising £20m

By Paul Taylor

HELICAL BAR, the London-based property investment, development and trading group, announces plans to raise £20m net through a rights issue of 28.9m cumulative convertible redeemable preference shares.

Proceeds of the issue, which is underwritten by Credit Lyonnais Laing, will be used to invest in higher yielding properties and to take advantage of trading opportunities. Helical said the additional liquidity would enable it to continue to

MR JONATHAN CRYSTAL

yesterday tendered his resigna-tion from the board of

Tottenham Hotspur's football

club. His resignation, which

becomes effective on Novem-

ber 4, was accepted by the

Tottenham board chaired by

Mr Alan Sugar.
Mr Crystal is the only

remaining director who sup-ports Mr Terry Venables,

Tottenham Hotspur's former

chief executive who was

sacked by Mr Sugar following

After several years of losses

at Harrison it believes there is

considerable scope for recov-

To help meet the cash alter-

native and fund working capi-

tal requirements of the

enlarged group, Stratagem is

raising £7.9m net in a placing and open offer, which share-holders can take up on the

basis of 9-for-10 at 125p per

share. Yesterday the shares

rose 5p to 142p. Terms of the acquisition are

one Stratagem share for every

43.9p (8.7p). There is no final

dividend leaving a total for the

Hawtin is returning to paying

interim dividends after an

absence of 20 years as half-time

profits have expanded 51 per

March 31 1993 the pre-tax out-come was £783,000 (£518,000)

from turnover of £13.1m

Earnings per share were 0.75p (0.49p) and the interim

payment is 0.25p.
Operating profit rose to

£1.15m (£980,000) while interest

charges were reduced by £83,000 to £383,000.

director, was "particularly pleased" with operating profit

in the building products divi-

Mr Phillip Dovey, managing

For the six months ended

Hawtin surges and

year of 1.5p (3.75p).

paying interim

(£13.9m).

disposals were envisaged. sion in view of the difficult trading conditions.

Stratagem to acquire Harrison Industries

strengthening of management. 23 in Harrison, valuing each

NEWS DIGEST

respond quickly to these opporthe terms of the latest proposal

retail properties valued at about £25m, added that it views the remainder of the year "with optimism," and expects to increase the total ordinary dividend by about 20 per cent. Last year the group also boosted its dividend by 20 per

The group, which is currently in negotiation to acquire

residential, industrial and

nary share price closed up 10p Helical raised £19m through a convertible preference share issue in October 1987. Under

Crystal to leave Tottenham board

control of the London club.

Earlier this week it emerged

that Mr Sugar, who owns 47 per cent of the company, was

considering calling an extraor-

dinary meeting in an attempt

to force Mr Crystal off the

board. No date had been set

but it could have taken place

A move against Mr Crystal

had been expected. The barris-

ter had been a solid Venables

supporter and Mr Sugar had

publicly biamed Mr Venables'

relationship with Mr Crystal

Harrison at 5.96p against 5p in

the market on Thursday. The

cash alternative is worth 4.1p.

Stratagem already owns

25.07 per cent of Harrison and

has received undertakings

which will bring its holding up

to 50.12 per cent. The acquisi-tion and placing shares will represent 59 per cent of the enlarged capital and approval

of Stratagem shareholders will

A month ago Stratagem

That operation contributed

£122,000 (£17,000). In other

activities leisure and fitness

accounted for £650,000

(£672,000), textiles £316,000 (£229,000) and property £329,000

ICC Bank shows

advance to I£5.14m

Pre-tax profits of ICC Bank, the

Irish state-owned bank, rose by

I£483,000 to I£5.14m (£4.9m) in

on income up from I£61.9m to

I£85.8m. An unchanged interim dividend of 6p is declared from earnings of 31.5p (27.3p).

The improved trend of the last half of 1992 had continued in

the current year at CA Sperati

(The Special Agency), the but-

ton and trimming merchant,

The outcome was achieved

the six months to April 30.

Sperati maintains

improved trend

reported a turnround from losses of £221,000 to profits of

at the end of this month.

the new 5.25p net convertible preference shares 2012 of 70p each at 72p per share on the basis of 7-for-5 ordinary and 1-for-2.785 existing convertible preference shares. They were unchanged at 85p. In addition the group is proposing a capital reorganisation

shareholders will be offered

which would change the rights of the existing 5.25p cumulative convertible redeemable cent to 4.8p after reporting a profit turnaround. The ordipreference shares 2012 of £1 each, to ensure that the rights of the new and existing convertible preference shares will

be identical. Dealings should start on

had invited him to resign

Mr Sugar also wants to force

to oust the former chief execu-

tive from the board until High

Court hearings over their dis-

Mr Crystal's resignation will

probably be seen as a victory

for Mr Sugar. However, by ten-

dering his resignation but

delaying the date it becomes effective, Mr Crystal may have

secured a few more months on

2272,000 for the half year ended

February 28 1993. Yesterday,

Harrison announced a loss of

23.82m for the year ended

March 31 1993 against a deficit

of £908,000 for the previous 15 months, which included a

£1.2m provision for reorganisa-

tion in industrial doors and a

Industrial doors, architec-

tural ironmongery and build-ers' hardware companies,

which represented more than

60 per cent of turnover of

£51.4m, suffered from greatly

with pre-tax profits up from

£12,302 to £35,899 in the half

Sales rose by 28 per cent to

2436,558 (£340,045). After tax of

£10,500 (£4,200) earnings per

share were 25.4p (8.1p).

British Bloodstock

loss cut to £38,000

in the year to end-March.

British Bloodstock Agency cut

its loss from £55,000 to £38,000

however, was £370,000 as the

previous year took in £353,000

profit on property disposal. It had been achieved notwith-

standing continued policy of

prudent provision for doubtful debts and a further writing down of stallion shares.

Costs had been cut by £1m

since 1990 and further savings would be sought to assist a return to profitability and divi-

dends as soon as possible.

Losses per share were 1.4p,

The trading improvement,

reduced activity levels.

year to April 30.

£900,000 property write-down.

pute are completed.

Mr Venables out of the company, but has undertaken not

dangerous assumption.

the core. Losses of £19.8m had then been anticipated after proviincreased firstly by a charge of £14.8m struck under FRS 3 for goodwill and provisions for disposals and secondly by fur-

£36.5m pre-tax. The board's last links with the past were erased yesterday when Mr Ian Harding replaced Mr Phillip Ashworth as finance director. Mr Richard as chief executive in September, said that when a company had been "badly managed or non-managed for as many years as B&T had been, it takes time to clear it

He said that the adoption of

£5.64m exceptional write-off of the "disastrous" information systems computer, and £6.06m reorganisation costs.

Turnover came to £119m (£139.4m) and operating losses were £7.46m (profits £1.82m). Losses per share leapt to 111.2p (2.7p) and there is no dividend (4.7p total last

the new company, and has bought in part of the stakes in LAS owned by the management and by Banco de Investimentos Garantia, the Brazilian investment bank

£37m loss at Brown & Tawse

By Peter Pearse

SHARES IN Brown & Tawse fell 19p to 44p yesterday as the steel and pipes distributor revealed pre-tax losses greater than had been forecast in the profits warning in March when the group announced a recovery plan involving a nanagement shake-up, the disposal of peripheral businesses and widescale restructuring of

sions - in the event they were "additional computer costs, stock obsolescence and poor purchase ledger controls" in Brown & Tawse Ltd. the main subsidiary.

In total, losses for the year to March 28 emerged at

Wilson, brought in from GKN up . . . but everyone has done as thorough a job as could have been done in the situa-

tion". Jay Fasteners, which had profits of £73,000, sales of £6.9m and net assets of £1.6m, has been sold to Lilleshall for £2.9m. Mr Wilson hopes to sell Pipe & Tube Group (sales of £12m and net assets of £4.5m) and Stauff Group (£9m and £3m) soon.

FRS 3 stemmed from the decision the board had made to sell those companies.

Above the line there was a

F&C forms emerging markets subsidiary

Foreign & Colonial Management, the fund management group, is forming a new emerging markets subsidiary. The new company, For-eign & Colonial Emerging Markets, will combine Latin American Securities (of which F&C previously owned 37.5 per cent) and the group's south-

east Asia team. F&C will own 75 per cent of

ECONOMIC DIARY

TODAY: President Clinton meets with Russian President Yeltsin, then departs for South Korea, for two days of talks with President Kim Youngsam. Eight members of Bosnia's presidency will hold talks with international mediators in Zagreb. Moslem President Alija Izetbegovic will not attend. The Slovak government devaluation of its crown currency by 10.4 per cent, takes effect. MONDAY: German wholesale

prices for June. German retail sales for May. French consumer prices for June. United Kingdom Producer Price Index for June. EC economy and finance ministers meet in Brussels to discuss Maastricht convergence criteria. Negotiators meet to consider Tokyo summit trade agreement and resume Uruguay Round of

111111514

37111 10

TUESDAY: Dutch consumer prices for June. Spanish and Swedish consumer prices for June. German cabinet meets in Bonn to pass 1994 budget draft. United States June Producer Price Index, excluding food and energy. United Kingdom mannufacturing output for May and industrial production. Japanese June trade balance. WEDNESDAY: French national holiday, all markets closed. United Kingdom Retail Prices Index for June. United States June retail sales and Consumer Price Index. United States real earnings for June. Canadian lead indicators for June, New Zealand Consumer Price Index for second quarter. THURSDAY: United Kingdom unemployment figures for June. Germany, Bundesbank council meeting in Frankfurt for the annual M3 review. Canadian Consumer Price Index for June. Japanese industrial production for May. United States jobless claims and May business inventories.

FRIDAY: United Kingdom public sector borrowing requirement. United States, May merchandise trade, merchandise exports, and merchandise imports; June industrial production, capacity utilisation. Canadian May merchandise exports, merchandise imports. merchandise surplus, and manufacturing new orders.

				EQUITY	OPTIONS	\$	
Optice	CA:			CALLE	PUTS		CILLS PUTS
Allied-Lyons	500 41 55		Option Option		to Aug Nov Feb	Option	Sep Dec Mer Sep Dec 1
(*636) Ágydi	550 6 ¹ 2 25	2 341 ₂ 19 301 ₃ 20	Brit Aero (*404)	390 31½ 51½ 6 430 16 37 50	5 14½ 33 41 2 30 48½ 57	Eurotungel (*402)	390 37 55½ - 18½ 31 <20 25 41½ - 35 47
(513.) (213.)	300 171 ₂ ; 330 3 13	9 34 3 1012 1512	BAT trate	400 2312 33 4	4 81 ₂ 18 23	Guo	SSO 39 52 583 216 41
SDA		19 19 ¹ 2 26 31 12 19 24 2	(417)	426 8 21 3	0 24 32 3512	(*560 }	600 16 ¹ 2 31 46 51 70 ¹ 2 7
(163)		5 - 6 9 -	BTA	986 (EL 66) . A		H illacio va (*142)	140 12 17 30 ¹ 2 8 13 ¹ 2 11 150 4 8 ¹ 2 12 22 30 ¹ 2
			(*368)	380 151 ₂ 231 ₂ 3 390 3 91 ₃ 151	0 5 14 17 5 2452 3152 3452	(*142) Lanta	160 4 812 12 22 2612 130 17 1712 2012 812 13 16
BYR AHMBYS T297)	267 16 2	9 34'2 4'2 12'3 18'2	Örft Telega (*416)	BB 3300 35 3€1 ⁵ 381	2 3 12 18	(*133.) HSBC 75p shs	140 642 1142 16 1442 1812 650 4312 64 64 25 3812
A pathe Dise	420 18 3	5 20 21 12 2812 3412 15 46 7 20 2712	Continuey S	420 10 18 2 11 420 37 48 6	3 12 26 32 1 ₂ 7 2 ¹ 2 11 ½ 14	(1985)	700 19 41 80% 54 55%
*430 } Boots	460 35 1	7 28 33 4315 50	(*451)	466 10 24 331	2 17 2 29 32 12		360 18 29 33 ¹ 2 12 18 ¹ 2 2
1425)	420 13 3 480 15 12	0 3712 712 1812 26	r s				390 6 ¹ 2 15 ¹ 2 20 ¹ 2 31 ¹ 2 35 36 350 83 ¹ 2 124 151 35 64
•	480 112 12	2 1912 37 43 4912	Eastern B (*501)		2 2012 3012 3712 4 6612 68 7112		400 52½ 98 123 59 90 1
P '297)	280 2012 2	7 3212 1 812 1312	Gulonées (~470)	490 2312 3912 511	2 8 19 27	Role-Royce	130 14 ¹ 2 19 20 ¹ 2 4 10 17 140 8 14 ¹ 2 15 ¹ 2 10 18
rzav) Nišin Šted	300 512 1	8 21 2 9 17 5 21 12	ŒC	300 22 30 34	2 32 2 42 49 2 2 3 2 7 10 2		310 14 20 - 11 1512
92)	100 1	0 14 31 ₂ 7 9 6 9 10 13 15	(316	330 4 1212 171	2 1612 2012 2412	(316)	330 4 102 15 25 272
442)		4 51 2 51, 21	Hanson	220 1712 22 254	2 2 5 ¹ 2 11	Sears	90 10 12 13 ¹ 2 2 4 100 4 6 8 6 9 ¹ 2 10
	_	1 28 19 2712 42	(*234) Lesson	240 5 111 ₂ 151 140 17 231 ₂ 281	a 10 18t ₂ 201 ₂	Forte	220 16½ 24½ 30 11½ 18½ ˈ
abby & Miles	750 2112 4	2 55 141 291 39	(*153)	160 5lo 13 1	9 10 10 221		240 7 1512 2112 2312 31
763 j Ourteukts	940 25 IN	2 32 ¹ 2 52 50 ¹ 2 58 ¹ 2 4 62 ¹ 2 2 ¹ 2 12 21	(*145)		4 ¹ 2 12 14 ¹ 2 3 17 ¹ 2 24 27	Tarmat; (*133)	130 12 ¹ 2 16 ¹ 2 20 ¹ 2 7 13 ¹ 2 15 140 6 ¹ 2 12 15 ¹ 2 13 19
532) T	non \ \ 545	2 37 2 22 5 33 2 43 12 21	•			Thom BM	900 2712 47 5612 38 48
imin (inios 615)	580 42 5 629 8 2	0 - 316 -	P& 0 (1613)	600 28 451 ₂ 57 650 6 22 347	7 11½ 34 43½ 2 42½ 65 72½	TSB	180 18 21 27 412 812
-	0 2	1 - 21 40 -	Pakington.	120 14 19 2	1 254 9	• •	200 61 ₂ 13 17 16 191 ₂ 2
9(452)	420 3712 4	4 - 112 11 -	(*130) Predectiei	130 7 13 14 330 15 25 33	2 612 1412 1912		220 16 16½ 23½ 11 15 240 4 11½ 15½ 25½ 28 31
kaz≀ I	480 8 181 633 20 351	2 - 14 29 1 ₂ - 2 51 ¹ 2 9 30 1 ₂ 38	(-337.)	360 3 11 ¹ 2 10	35 32 ½ 36 ½	Veal Rests	70 14 16 ~ 8 13
941 j	657 & 2	4 40 2312 454-511-	RTZ	850 39 833, 841	2 61 ₂ 21 32	(*\$75) Wellcome	80 9 13 ~ 15 19 650 45½ 62½ 76 27 46
ngBehar 600)	584 24 4 632 3 18 ³	2 - 512 2812 -	(*678) Rediend	700 113512 57	7 30% 44 56%		700 23 394, 54 57 74 8
•	-44 4 10-	20 7/ -	C467 i	500 8 23 30 V	9 ¹ 228 ¹ 234 34 5158 ¹ 2	-	\$0 FT-SE BNDEX ("2844)
ed Secur 222)	550 38 501	2 5912 112 8 14	Royal Inscr ("319")	317 13 23 344 346 3 12 2	81 ₂ 17 231 ₂ 2 291 ₂ 351 ₂ 40	2675 Z	40) FT-82: INDEX ("2544) 725 2775 3825 2876 2925 2975 3
Mo 4 S	330 10½ 2	2 30 20 ¹ 2 29 ¹ 2 38 2 26 6 13 16 ¹ 2	•			CALLS	M 50 90 41- 41- 4
132) Millest		9 15 2812 3112 3512	Scot & No. (*456)		- 31 ₂ 111 ₂ - - 221 ₂ 30 -	Ass 168 16	2 63 52 28 15 64 3
(88)		8 51 1 ₂ 21 ₂ 121 ₂ 17 8 30 ³ 2 19 33 371 ₂	Tesco (*204)		5b 12b 15b	Sep - 10 Dec -	\$0 - 88 57 35 tg
		·	Vocalcag	420 281: 46 54	75 185 245	PUTS	
insbury 442)	420 28 ¹ 2 4 460 4 ¹ 2 18 ¹		(*440) 1000:3019	460 8 26 34 300 21 2 28 2 35			2 4 16 49 96 147 19 15 28 44 77 108 148 19
eti Trans.	606 22 3	3 44 412 19 24	(315)		1912 31 3412	Seo - 2	3
515 } DTB30 use	180 15 2	2 21 12 37 50 54 3 27 2 12 512 912	Option	Apr Boy le	Ang Mos Jan	Dec - Jun 1 -	130
	200 312 11	16 912 1412 18	BAA	700 2712 49 551			
efatos-			(713)	750 625½31½	42.4912.57		FT-\$E PROEX (*2844) 190 2750 2800 2868 2909 2950 31
adalgar 103 j	101 8 1: 110 21 ₂ 71 ₁		Thames Wi ("489)) 2 ¹ 2 11 12 14 12 17 12 28 12 32 12	CHLS	
State 1	1000 24 57	2 72 12 28 12 39				Jul 195 14	15 95 45 12 2 11 ₂ 15 103 89 41 21 11
OSCO.	900 23 37 ¹ 2	2 46 ¹ 2 45 ¹ 2 56 67 ¹ 2 2 53 ¹ 2 7 29 ¹ 2 37	Option Abbey Hati		Sep Dec Mar	Sep 202 15	8 121 88 61 40 22 1
13) Noo	650 3 161	31 41 61 6712	(*423)	480 4 1412 23	18 ¹ 2 34 29 ¹ 2 46 ¹ 2 49 ¹ 2 53 ¹ 2	Oct - Dec† -	63 47 :
		Fish Jel Oct Feb	Amatrad (*31)	30 4 5½ 6½ 35 2 35 41-	2 3 4 5 8 6h	PUTS	
(80)	420 4 171	2 42 ¹ 2 4 ¹ 2 14 25 ¹ 2 2 28 ¹ 2 22 30 41 ¹ 2	Barctays	460 31 2 4612 5512	12 1912 2512		1 2 ¹ 2 7 26 70 126 16 11 19 33 57 88 128 17
ebroka 88)	180 11 201	2412 3 12 1412	(*479.)	500 11 26 35	34 4212 47	Sep 13 2	7 32 49 73 101 137 17
Shoults		15 ¹ 2 14 ¹ 2 24 28 238 ¹ 2 8 ¹ 2 18 30	Atus Circle	240 1612 2312 29	11 18 21 2	<u>-</u>	- 43 56
63)	390 3 161	28 2912 3712 48	(*243) British Gas	250 712 1412 2012 260 2012 2412 2612	23 301-2 33	July 9 Total Co	
Cice, CCS		Bec Jul Qct Dec	(*292.)	300 9 13 ¹ 2 19	15 2312 26	Calls 12,191 Pu	
	160 21 29 180 6 ¹ 2 171) 32 2 7½ 12½ 121½ 8 17 22½	Obons (*199)	180 22 29 32 200 11 18 22	5 18 13 15 20 24	Euro FT-SE Cap	ls 416 Pets 1,882
		-				Premiuse show	writy price. †Long dieled expliry mil m are based on Closing offer price
							
				L OPTION 3			
INDUSTI lied-Lyons		• •		15BC (75p shs)	39 Rainers		3 Ent Land
		• • • • • • • • • • • • • • • • • • • •		tenson	20 Reed Int 75 Sears		52 Land Sec
mahrari							- MITTM
nstred tec (BSP)				adbroka			10 m oils

Spition. Tooks 16	<u>- 241 (</u> 0	1 ₂ 26 29 1 cat 10 cc Ja 29 32 1 ₂ 21 1 ₂	0ct 0e 2 71 _{2 12} 1	e British - (*292 2 Discre	(2as 2) 3 i 1	80 2012 241 00 9 131 80 22 2 00 11 1	½ 28½ 54 ½ 19 1 9 32	3 30½ 33 ½ 12½ 15½ 5 23½ 26 5 18 13 5 20 24	Euro FT-SE Underlying	Calls 4		uted expliny n
			TR	ADITIC	NAL.	OPTIC	N 3-n	nonth c	all rates			
INDUSTRI	ALS	p Cadi	burys	36	HSE	IC (75p sh	ıs), 3	9 Patne	\$. 3	Erit Land	
Allied-Lyons .	5	i Cha	ter Cons.	53	? Hans	900	2	() Reed	Inti	52	Land Sec.	
Amstrad	3	∕a Com	en Union	5	ICI.		7	5 Sears		. 9	MEPC	
Astec (BSR) _	3:	∕e Cou	taulds	48	Lage	oroke	1	5 SmK4	Bchm A	40	M OILS_	
BAT Inde	7	5 Euro	tunnel	30) Lega	al & Gen	3	8 TI		28	Arcon Inti.	
30C	5	6 FK 1.		12	Lex:	Service	1			12	Avisa Per .	
3T	2	8 FNR	C	7	Lioya	ds Bank	4	5 Tesco		20	BP	
TR	4	1 Forte		14	أجماا	¥0			EMI	70	Burmati Ca	
Sarcieys	3	D GKN		40	Luça	es inde	1		ns	_		
Blue Circle	2	2 Gen	Accident	31	Mari	es Spence	r 2			15	Premier Co	
300ts	4	2 GEC		22	NatV	Vest Bank	31		Br	72	Shelf	
Boweter	4	O Glass	٥	55	P&	C Dfd	44		3		M MINES	
Brit Aerospec	2 2	4 Gran	d Met	40	Raça	d Bect	1	2 Wellco	MB	75	RTZ	
hitish Sleel .,	н	6 GRE		15	Rank	Org	5	3 ■ PR	OPERTY			
_	F	r FIXI	D IN	ERES	TINE	HCES	_		GIL.	r Ec	GED AC	TIVIT
	July 9	Juty 8	July 7	July 6	July 5	Year 800	High	1av			Git adged bargains	5-Day Averag
ort Secs (UR)	97.89	97.86	97.87	97.90	97.74	89.66	38.04	93.26	July 8		92.3	100.2
bood Interest	116.00	115.90	115.92	115.90	115.79	106.15	115.00	198.67	7 واسلا 6 واسلا		107.3 109.3	108.4 108.9
									July 6		109.3 95.8	100.9
for 1983. Gove	erment Si	CUPROS INC		итериалост,	2.40	Madi Min .	-2.12 (2.17	, aj	July 2		96.2	108.2

COMMODITIES

WEEK IN THE MARKETS

Gold slips after stalling at \$400

THE GOLD price slipped back was boosted to a four-year high towards the end of the week in response to strong physical after twice failing to breach strong resistance at \$400 a troy ounce. And it took the other precious metals with it.

The attempts at the \$400-anounce hurdle were made on Wednesday and Thursday and the first came closest to succeding, the price peaking at a post-Gulf War high of \$399.50 an ounce. The following day's advance ran out of steam at

\$399.30 an ounce. Both failures prompted shar-pish retreats and the second seemed to have knocked the stuffing out of the bull market. Further selling yesterday took the price down to \$392.75 an ounce, and although that was still \$2.75 up on the week dealers were generally in agreement that a nervously bearish tone had replaced the confidence that the market had maintained in recent weeks, even in the face of temporary

"There weren't too many buyers around yesterday [Thursday] and those that were sold this morning," one dealer told the Reuter news agency

Gold's ups and downs were shadowed by the other leading precious metals. Silver climbed to \$5.08% an ounce before settling back to \$5.03%, up 11 cents on the week, while the platinum price was fixed in London yesterday afternoon at \$403 an ounce, down \$5 on the day but still \$8 up on the week. Palladium had been out-shining the other precious metals

in recent weeks as its price

demand from Japanese and US electrical goods manufacturers and worries about Russian supplies. But some of the froth was skimmed off this week and the price was fixed yesterday at \$135.75 an ounce, \$10.25

Like gold, the copper market

below last Friday's peak.

has been chasing successive upside technical targets in recent weeks, in defiance of a fundamental picture that looks unequivocally bearish. Having broken resistance at \$1,900 a tonne for the three months delivery position last week London Metal Exchange traders this week set their sights on the \$2,000-a-tonne barrier. Apart from an options-related bear raid in mid-week, the traffic was all one-way until that goal was reached yesterday morning. But after forcing the price to \$2,020 a tonne the buyers appeared to decide that

Profit-taking set in as investors were reminded by a sharp rise in LME warehouse stocks that fundamentals had changed little since the market bottomed in April at \$1,705 a tonne. Analysis are unanimous that supply will continue to outstrip demand this year and professions of concern about production problems at Chile's Codelco and labour contract negotiations in the US have a

enough was enough.

hollow ring.

The technical nature of the latest bull move was underlined, moreover, by the fact that the New York market stopped short of the round fig-

ure of 90 cents a lb, while the LME pushed on to the even rounder figure of \$2,000 a tonne, equivalent to 90.75 cents

Other LME markets were weaker as economic gloom weighed down prices. Nickel prices hit six-year lows and lead prices seven-year lows. Sentiment deteriorated on

the aluminium market in the continued absence of follow-up news from other producers following Aluminum Company of America's recent announce-ment of further big production cuts. Three months aluminium

+2,850 to 1,903,725 +7,600 to 454,500 -225 to 261,375 +896 to 90,804 +4,250 to 701,725

closed yesterday at \$1,244.50 a tonne, down \$18 on the week. The oil market was also in a decidedly downbeat mood. Concern about the possibility of the Iraq/UN talks in New York resulting in a one-off sale of \$1.6bn-worth of crude to finance humanitarian aid put further pressure on a market that was already struggling under the weight of overproduction by other members of the Organisation of Petroleum Exporting Countries.

At the London International Petroleum Exchange the nearby August delivery position dipped to \$16.50 on Thursday, the lowest level for the nearby position since February 1991. It steadied slightly yestering, but that was still 16 cents

down on the week. At the renamed London Commodity Exchange robusta coffee futures put in the strongest performance since mid-May after being given a flying start by news of agreement over the weekend by Latin American producers to withhold 20 per cent of their exports from the start of October - although some analysts were dubious about the likely effectiveness of the scheme. And the market finished with its tail up as prices were given an extra lift yesterday by reports that frost was possible in Brazilian growing areas this

The first factor helped to lift. the September delivery posi-tion to \$1,000 a tonne at one point, and the second encouraged the reversal of a subse-quent fall. The price ended yesterday at \$982 a tonne, up \$54 on the week.

After a quiet week cocoa futures moved up quite sharply yesterday, the September posi-tion closing at £764 a tonne, up £17 on the day. Dealers attributed the rise to good buying interest in New York, which allowed the market to break upside resistance.

June turnover in the London cocoa market was up 84 per cent from the same month last year at 222,691 lots (10 tonnes each), the LCE announced this week. That helped to lifted overall LCE June turnover by 40 per cent to 337,513 lots.

Richard Mooney

_				F	-ACT	UAR	1E	S FIXED I	NTERES	ST IN	DIÇES	3				
	PRICE INDICES							AVERAGE GROSS REDIEMPTYON YIRLDS			Tau Jul 8	(abbroxr) ado Jess.	High	1993 Hadh Low		
		6 fr 33	Day's change %	Thu Jul 8	Accrued Interest	xd adj. 1993 to dzia	1 2	Rollish Government Low Coupons 40%-7-2-%	5 years	8.78 7.86 8.82	6.79 7.87 8.03	8.17 8.66 8.65	7.22 8.37 8.64	29/4 12/1 20/1	6.33 7.54 7.83	19/2 18/3 8 /3
2 3 4	British Government Up to 5 years (25) 5-15 years (23) Over 15 years (9) Irredeemables (6) All stocks (63)	150.92 163.80 185.18	+0.09 +0.16 +0.16 +0.07 +0.14	128.39 150.68 163.54 185.05 146.48	1.94 2.46 2.16 1.64 2.24	5.94 6.85 5.77 7.35 6.34	4 5 6 7 8 9	(175-74:74) Medium Coupons (8%-102-%) High Coupons (11%-) Irrodaerables(Pat Yiel	20 years 5 years 20 years 5 years 15 years 15 years 20 years 15 years 20 ye	8.93 7.95 8.97 7.11 8.21 8.25 8.18	6.95 7.97 6.08 7.13 8.22 8.26 8.18	9.06 8.87 8.84 9.27 9.02 8.95 8.99	7.58 8.83 8.05 7.78 9.11 9.20 9.05	11/1 19/1 20/1 11/1 20/1 20/1 20/1	6.73 7.95 8.07 6.89 8.20 8.24 8.15	15/3 9 /7 8 /7 8 /3 6 /7 6 /7
6	index-United Up to 5 years (2) Over 5 years (11) All stocks (18)	186.07 176.62 176.25	+0.05 +0.13 +0.12	185.98 175.79 178.04	1.32 0.87 0.91	1.92 2.62 2.53	12 13 14	Index-Linked Inflation rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 10%	Up to Syrs Over 5 yrs Up to 5 yrs Over 5 yrs	2.93 3.51 2.21 3.33	2.93 3.51 2.19 3.34	3.92 4.29 3.12 4.09	3,03 3,89 2,31 3,72 8,97	25/5 14/1 17/6 14/1	1.82 3.36 0.92 3.19	12/2 18/3 12/2 19/3
9	Debs & Loans (65)	133.54	+0.14	133.35	2.43	5.59		Loans	15 years 25 years	8.92 9.09	8.93	10.16	9.94 10.10	19/1 19/1	9.14 9.38	19/3 19/3

ADVERTISEMENT

			ADVE					
	BUILDI	NG	SOCIT	TY	INV.	ESTM	ENT	TERMS
Hame of Society	Product	Geessa Car	<u> 61988</u>	Hel	ilet Card	<u>(rierest</u> Paid	<u>Minisem</u> Balanca S	Access and other setalls
Alliance & Lakerster	Bernet 98	1.05	2.05	6.04	6.04	Yrly	Tiered	7.857.957.256.99
	Tesa	1.25	1.25	-	-	Yrty	10	28 days sedice/esseth inc. as
	#Bdas	6.49	6.49	4.80	4.80	Yaly	Tiental	5.65 (1.00m, b.05 (125K) b.44 (50K) instant access
	Instant Access	5.20	5.20	3,91	3.90	Ydy	Tieres	4104654 5 425639
Bazuşley (0226 733999)	Sessipit Ples	8.10	8.10	6.08	6.68	Yely	75,060	90 day pensity - COR for monthly income.
Blanington Midshires	Gesechten Högb Jal	7,20	7.98	531	5.38	Jay sty	50,808	Indicat seem done Ciff
(0902 719718)	First Class lat	7.68	7.60	5.70 4.35	5.70	Yaty	100,400 5.000	jastani occess no penalty Tiered interest. Monitiv income analishie.
Bradford and Biogist	Manhaiser Special Asset Max High Rise II Tessa	5.69 7.35	5.89 7.35	-	435	Yr iy Yr i y	9,800	7.35% Green on Associate Seed.
	Mars Vietzago 3 Segui	7.30	7.30	5.42	5.48	Yahr	5,000	1 Year Blad
	Max Vistage 5 Boxel	7.90	7.50	5.99	5.93	Yrly	25,000	Manifely lucease 7.10% gress 7.65% gress 7.80% gress and 8.00% gr
	Max Violage 3 Band	8.10	8.10	6.08	6.95	Yity	50,000	Supranteed Diff of 4.50% above
	Man Vintage 3 Borel	8.30	1.30	6.23	4.23	Yely	100,000	the base rate on Topesmer Account.
Calibelle (87)-222 6736/7)	Jahiller Swed II	7.00			5.25	Mility	30,000	90 Bay 52K+ 6.79%/5.96% est.
Century (Edisburgh) (USD, 556 1711)	'A' Shares	E.89	19.8	6-00	4,67	Assembly	180	interest Eate Supranteed to 31,12,23 (7,86% timerestics)
	Quitary	6.09	6.09	4.57	4.57 5.32	% Ydy Ydy	1 25.000	Instant Access. No Possities Instant with 7 day pest, Milainuus lyvestypent £5,000
Chelleshart & Bioscenter	C&G Instant 7	7.39 B.38	7 <u>.1</u> 6 8.38	6-22	5.22	Ydy	280,000	Cleared issue : £58K 2.85% E25K 7.88% £18K 7.38%
(0000 717505)	Best 90 (Cleani issue) Mosthly Jacouse	7.76	7.58	5.63	5.78	Meathly	£50,000	90 days not/per. gtd. Rate to be not less than stated to
City & Metropolitan	Sideral verses	****	,					31.8.63 7.29% 10K, 7.50% 25K
Canassiry (8283 252277)	96 Bay	6.75	6.75	5.06	5.86	Yaly	40,008	90 days actica pessify Tieres A.C. 525K-6-25%, \$1K-5.90%
resistant forms exerts	Lustant Option	6.10	6.10	4.57	4.57	Tidy	40,000	instant access Tierni AC (25%-5.68%, CLIK-5.38%, CLR-4.40%
	Tors Year Mas.	7.25	7,25	543	5.43	Yely	40,860	Tiered Art \$25% 6.75%, \$26 6.40%, \$2,540%
								Monthly income option available on all accounts.
Palitas*	Premiss Xtra	7.35	7.35	551	5.51.	Yaty	190,600 50,000	Gress cates include 0.25% attend gress booms consider winters on will belonds
	President XI.ra	7.29	7.29 6.90	5.49 5.18	5.40 5.18	Yaly Yaly	25,580	ecces. Gas withfress as in \$25,000
	Promism Xira Premism Xira	6.90 6.55	6.79 6.55	4.51	491	Yita	19,808	per month where \$16,000 requires
	Pressure Augusta	7.53	1.53	•	•	Yely	50	Syr (erns including 2 beauter
Leeks & Hudbeck (8532 459511)	Calificia galaci	2.06	1.90	6.80	6,00	30 April	150,000	90 days police/possily, Mosthly income cytics who available
(1607 9 utilities large -23344)	Hest	7.35	7.35	•	-	31 Dec	1	His brancher restrictions or change. Loyalty bases 1/56 extra year 5
	Gold Accept	6.60	6.60	4.50	4.50	31 Bec	550,000	No actice so passify
Leeds Permaneni (1632 4581.61)	Bones Cata	7.30	7.56	3.25	5.85	Aceral Labor	100,000	Includes an interest house of 0.50% gross p.a. provided on withdraw analyductors provides 12 month period. Tiered rates from £18,000.
	Beaus Cold	7.57	7.57	5.68 4.29	5.68 4.20	Atthly Annual	150,800 25,000	Indical access on penalty. Therei infragel cales from C.5
	Liquid Gold	5.60 6.50	5.69 6.56	LET	4.88	America America	50,00 0	Instant access, on passally to minimum of £10,000. Otherwise 99 day
	Solid Gold Selid Gold	631	431	4.73	4.73	Monthly	59,660	matics on 90 days less of inforest. Thereo inforest pales from \$500.
	Painting 50	7.75	7,75	5,81	<u>5.81</u>	According	100,000	60 days notice
Marsden (0292 692821)	Rainbow 60	7.25	7.25	5.44	5.44	Monthly	100,600	68 days nettee
National & Provincial*	investment Besure	1.25	7.25	5.43	5.43	Yely	10,000	Angual Interest
(0000 446600)		7.75	7.75	\$,81	581	Ydy	25,800	option. Bates include 1.5%
		.8.00	8.00	6.00 6.28	6.90 6.28	Yely Yely	59,500 100, <i>0</i> 06	interest homes for
		1.25 1.50	£25 1.58	637	6.37	Yely	251,000	क्ष विद्यासके
	Hera Plas Special	1.25	6.25	4.69	4.69	According	200,000	Instant Access
Heracastin (09), 232 6676)	Mara Phs	4.66	5.90	443	4.52	Mildy	50,900	Justicit access. Tiered Accepta
	Here Star (7th issue)	7.50	7.50	545	5.63	والانتصار	5,000	15 month bond. Bain variable.
Harth of England (091 510 6049)	Ediabatak 30	7.50	7.50	5.63	5.63	Auf	25,000	30 stops perforations. Pentral account. Lawer rate
CORD OF COMPANY AND ASSAULT	Accessit	7,98	7.00	5.25	5.25	Yaty Valy	19,800	available on 52900+ and for mouthly income. 90 day optice. Rote
Northern Back (091 285 7191)	96 Bay Account	8,06	2.06	6.04	4.04 5.79	Yahy Yahy	50,000+ 25,006+	includes 0.51% grass
		7.60	7.60 1.65	5.70 5.59	5.59	Yely	18,908+	p.1. Name of M
	•	7,45 7,25	1.25	5.AI	5.44	Yet	5,008+	willdramais made in
		1,40	6.49	4.89	4.80	Yely	2,539+	each fed year
	Prestige Charges	6.00	6.00	4.07	4.87	Yely	\$0,000	High interest chegas accordi.
Partiess (8202 292 444)	heine jeres	5,25	5.25	3.99	3,93	Yely	705+	No notice, on possity
	Super Siz Account	1.15	6.15	6.22	s.22	Yeig	Teres	Includes 0.25% hours for an wildermals
Principality (1222 340168)	Hintly 3	3.65	5.65	4.24	4.24	Assessing	500 12	Mouthly Sytian, 90-Day Motice, Instant Access/Penalty Regular Saving, Mouthly Immelment (15-150, Instant Access
Scatterreigh (9723 368155)	(Cepsale	9,00	9.00	£.75	6.75	Austrije Van	15 25,000	Instant across, no parally.
Shipton (8756 788511)	Sovereign Shares	5.75	5.75	431	431 448	Yelg Yelg	59,000 59,000	institut access, on premis-
Series (61 to server)	Severeige Shares	6.50	6.50 7.53	4.85	4.85	Taby	150	7 days netice. Moethly income available.
Strond and Switzlen	Tess	7.50	7.5A	- = 86	5.86	Trity	25,000	2 years fixed rate, the withdrawals or cleaners.
Mediatry	Fixed State Board	6.75	6.73	5,86 4,38	4.88	Trig	5,006	intel effer
774(1004CE (1006) 40(1705)		4.50	6.50	4.80 6.88	6.65	Anga	108,089	Monthly borner, anglishin, Rains
Catholic Articles	investment Bood	8.30		5.89	5.89	Yely	59,600	carbole. One lectual withdrawd
		7.25	7.85 7.45	5.70	5.70	Yaly	25,000	mp is 25000, witness at
		7.48	7.60 7.10	5.77	533	Yntz	30,000	90 days unlies or penalty.
		7,30				Yely	160	90 days extice of transfer
Yerkshire (0274 734822)	Tess Presiden	1.50	7.50 7.25	- 536	536	Yaby	706,000	90 days notice or less of interest
Strange State & Control	Ker 90 Plas	7,15	1.43					و المساور المس

Hypo Foreign & Colonial

announce the formation of

Foreign & Colonial Emerging Markets Limited

incorporating

Latin American Securities Limited

Funds Under Management US\$ 1.4 billion

On the 1st July, F&C and LAS agreed to merge their Emerging Markets businesses forming a team of 11 Fund Managers and 20 Staff.

Foreign & Colonial Management have combined their South East Asian Department with Latin American Securities to form the new company, Foreign & Colonial Emerging Markets Limited.

This broader base will enable us to develop our Emerging Markets activities with special focus in such regions as North Africa, India and Eastern Europe.

We will continue to enhance our specialist knowledge of the Latin American and South East Asia equity and debt markets.

With Emerging Markets becoming an asset class in their own right, we believe these changes represent a solid platform on which to build our future business.

> Mr Audley Twiston Davies Managing Director Foreign & Colonial Emerging Markets Limited 8th Floor, Exchange House, Primrose Street, London EC2A 2NY.

Telephone 071 628 1234 Facsimile 071 628 2281

Foreign Colonial EMERGING MARKETS LIMITED

Member of IMRO

Hoechst, Schering to merge units

By Christopher Parkes In Frankfurt

HOECHST and Schering, two of Germany's leading chemicals groups, are to merge their plant protection divisions in a joint venture with annual sales of about DM3.4bn (\$2.1bn), the companies announced yester-

According to a letter of intent, Hoechst will hold a controlling 60 per cent stake. If there are no objections from the cartel authorities, the Berlin-based business should start operating at the beginning of

The move, an important further step in the consolidation of the international chemicals industry, has been forced by the combined effects of recession and reforms of the com-

mon agricultural policy (Cap). The Hoechst division, employing 5,350 people, had sales of DM2.1bn last year, about 5 per cent of the group's total. At Schering, 3,900 are employed in plant protection, which had sales of DM1.3bn accounting for 20 per cent of group turnover.

While some factories are expected to close and jobs will

Wallenbergs

sell stake

in Christies

By Christopher Brown-Humes

family's main holding com-

pany, has sold its 7.5 per cent

stake in Christies Interna-

tional, the UK auction house,

in a further consolidation of its

Terms of the deal have not

been disclosed, but at Wednes-

day's closing price of 191p, the disposal of 11.9m shares is

The shares were bought by

Goldman Sachs which has

placed most of them with insti-

Investor said the move had

been made to cut debt and con-

centrate activities on Saab-

Scania, the aerospace and auto-

motive group, and other core

Last month, the group raised

SKr3bn (\$416.7m) through the

sale of its shareholding in

Asea, the joint owner of the

Asea Brown Boveri combine, as part of this strategy. Investor built up its stake in

Christies during 1989 and 1990

shareholding portfolio.

worth \$22.7m (\$34.9m).

tutional investors.

shareholdings.

The French tranche of the public share offer for Franco-German nharmaceutical group Roussel-Uctaf was largely oversubscribed the Paris bourse said. The offer closed on Thursday and Roussel-Ucial shares will resume trading Monday, AP-DJ reports. The bourse said buyers would get 44.57 per cent of their

orders. After the "clawback" of 584,791 shares from the international tranche, 4,483,398 shares were sold in Paris at FFr563 a share, compared with requests for 10,057,407 shares. The shares had belonged to Rhone-Poulenc, the French state-

controlled chemicals and drug group, and represented 35 per cent of Roussel-Uclaf's capital

be lost, neither company could give any details.

The full impact would not be known until the form of the business had been decided during further negotiations, Hoechst said. Schering relies on the Euro-

pean market for 70 per cent of its sales, which plummeted 22 per cent in the first quarter. German trade was hit by the withdrawal of traditional rebates on early orders, while Cap reforms were blamed for an 18 per cent year-on-year drop in volumes.

With pesticides, weed killers and fungus treatments off its hands, the company will focus on its core business in pharma-

Schering has about 18 per

set-aside schemes on arable crops, the herbicides market, accounting for 40 per cent of EC agrochemicals sales, is considered reasonably robust. Even so, analysts reckon that the total European market for agrochemicals will shrink by up to 20 per cent over the next hree years.

Hoechst said yesterday that companies competing in the sector needed critical mass and resources in order to develop and produce a continuous stream of profitable new prod-

The agrochemicals business of Roussel Uclaf, France's third largest pharmaceuticals group in which Hoechst holds a 54.5 per cent stake, is set to be merged with the joint venture. Mr Edouard Sakiz, Roussel's president, said last week his agrochemicals operations were not large enough to survive on their own and that if the German groups' agrochemicals merger was achieved, then much of the French company's operations would be added to

the venture. The division had sales last year of FFr3.44bn (\$637.6m), representing about 23 per cent

Agusta losses widen to L858bn

cent of the world market for

contraceptive drugs and claims global leadership in contrast

fluids - diagnostic aids used

The Hoechst business, partly

because of its size and its

lesser dependence on the Euro-

pean market, has proved more

resilient to recent shocks. It

makes 30 per cent of its sales

in the US, where profits have

helped offset operating losses

in Europe, which accounts for half the division's turnover.

The merger strengthens

Hoechst's position in herbi-

cides, which account for more

than 60 per cent of its agro-

chemicals sales, and more than

40 per cent of Schering's turn-

In spite of the impact of Cap

over in this sector

for X-rays and scanning.

By Haig Simonian in Milan

AGUSTA, the Italian helicopters group which is part of the Efim state holding company in liquidation, saw losses increase sharply to L858bn INVESTOR, the Wallenberg (\$579m) last year, up from L182bn in 1991.

It lost almost one lira for every lira received in sales which amounted to L937bn, up 39 per cent on 1991. Agusta's losses lend weight to the view that it represents

problems.

the most serious of Esim's

The company is being run by Finmeccanica, the state-controlled engineering and aerospace concern, pending a final decision on its fate. Agusta, which collaborates with Westland of the UK on the EH101 helicopter project. said its order book was worth *T.4.8000*hm. Gross operating profits were

L41bn last year. However, earnings had been affected by heavy debts, high interest rates and currency movements. Agusta's net indebtedness

amounted to about L280bn last The company lost about

L180bn because of currency factors linked to the fall in the lira's value. About L50bn was written off to cover early retirements. with the workforce falling by more than 1,500 people to 6,826, while other unspecified losses amounted to

• Merlont, the Italian white goods group best known for its Ariston brand, has taken majority control of two Turkwhite goods producers owned by the Vestel group.
The acquisition follows the

purchase in June 1992 of an opening 25 per cent stake in the companies, along with options to buy at least 26 per cent more within two years. Merloni is paying \$8.5m for a further 29 per cent of Pekel Teknik and Pekel Pazarlama

and is investing \$14m in a

Pekel Teknik rights issue.

Unauthorised deals at Nippon Steel

By Robert Thomson in Tokyo

NIPPON Steel Chemical, a listed chemicals subsidiary of Nippon Steel, the largest Japanese steel maker, has foreign exchange losses of Y13.9bn (\$130m) on unauthorised trades made by an accounting divi-sion chief attempting to lift the company's investment income.

at a time when the UK group's share price was much higher The losses were uncovered than it is today. after the death of the division The stake formed part of chief in late May. The company Investor's trading portfolio and said there were no suspicious never ranked alongside its circumstances, but, on checkholdings in many of Sweden's ing his books, found he had lost Y13.9bn in playing dollar blue chip companies as a strafuture markets. tegic investment.

It is common for Japanese manufacturing companies to sumplement their core profits with zaitech, sometimes speculative financial investments, which have left otherwise conservative companies with large losses following the stock market collapse and currency market volatility.

regulation that foreign currency investments of more than Y100m need board approval, but the division chief apparently had invested the equivalent of Y47.3bn in contracts now worth Y33.4bn.

Nippon Steel Chemical has a

Mr Enji Moriguchi, the com- responsibility.

(5 per tonne

276.10 272.50

272.50 268.10

High/Low 16.77 16.52

pany's chairman, has offered to resign after preparations were made to deal with the loss, which is expected to be written off over the next two years and covered by the sale of shares and other assets. "We are now studying ways

to strengthen our management system and control financial investments," the company said. Nippon Steel Chemical, based in Tokyo, produces carbon materials, chemicals and construction supplies. Nippon Steel said the subsid-

iary had an independent management which must take

BCH rises 34.8% to Pta98.5bn in first half

By Tom Burns in Madrid

BANCO Central Hispano (BCH), Spain's largest bank in terms of assets, yesterday reported sharply improved first-half results, raising its operating profit by 34.8 per cent to Pta98.5bn (\$794m).

Mr Jose Maria Amusategui, chairman, said BCH had over-come the difficulties of the 1991 merger between its constituent parts, Banco Central and Banco Hispanoamericano, and was on the road to sus-tained profitability.

The bank, which saw its 1992 profits fall by 22 per cent to Pta52.6bn after negative results in the second half of last year, posted net profits of Pta38.4bn in the first six months of this year, 4 per cent up on the first half of 1992. The bottom-line profit came after putting aside Pta38.1bn for provisions, 84 per cent

more than at the six-month stage last year. Mr Amusategui, who took over the reins of the hank late last year and has since reshuffled its senior management, said BCH would this year eas-

Mr Amusategui said that on the advice of Merrill Lynch, the US investment bank, BCH intended to place 2m shares, representing just under 1 per cent of its share capital, on the international markets.

ily improve on 1992's net

The offering, worth Pta6.9bn at Madrid market prices involves shares held by Draga-dos, the BCH-controlled con-

struction company. The decision to offer bank shares follows a series of favourable reports by financial houses. including Merrill Lynch, on a prospective turnround at BCH. Mr Amusategui said it was useful for the bank to present itself on the international markets.

Investors rush for Woolworths

By Bruce Jacques in Sydney

THE A\$2.45bn (US\$1.6bn) flotation of Woolv orths, the Australian retailer, due to be listed on Monday, has been heavily oversubscribed, perhaps by a factor of four or The rush of investor interest

is likely to present the vendors, Industrial Equity (IEL), with problems in allocating shares between public and institutional investors. Analysts said IEL may reduce allocations

1978,5/1977 2020/1858

IBM chairman rules out restructure in near future

Mr Lou Gerstner, International Business Machines' new chairman and chief executive, has told senior managers he does not intend to restructure the company in the near future. However, his new management approach could raise questions about some aspects

of the reshaping of IBM UK. As he comes to grips with the problem of reversing IBM's decline, Mr Gerstner has rejected calls from some IBM managers and many industry analysts for a radical overhaul of the company's management structure.

"I do not want the company focusing on internal changes in the next 12 to 18 months, but rather on customers. marketplaces and competitors," Mr Gerstner said in a memorandum sent to senior managers last week.

"It is not clear to me that there is a demonstrably better alternative [to the current structure], that eliminates the need for sophisticated management approaches." he said.

While continuing with the changes set in motion by Mr John Akers, his predecessor, to give IBM's product manufacturing and regional sales and marketing groups greater responsibility for their financial performance, Mr Gerstner has balked at the idea of cutting ties with central manage-

The "federation of increas-



Lou Gerstner: 'Autonomous is the word that drives me crazy

ingly autonomous business units" envisioned by Mr Akers is a thing of the past. "Autonomous is the word that drives me crazy." Mr Gerstner has said in management meetings. Instead, he has set about improving efficiency and responsiveness to customers

within IBM's structure. Mr Gerstner, in addressing the company's most contentious internal problem, has called for a clear delineation of responsibilities between the company's national or regional sales and marketing organisations versus its product manufacturing groups.

The product groups - called lines of business in IBM jargon - are to be given increased responsibility for sales and marketing.

"Lobs should have dedicated

sales resources in each geography," Mr Gerstner said. "The Lob should be heavily involved in determining the size, skill, training and compensation of

MEGNEXCHANGE

AND CATES

CAP STATES

PRINTED :

MEY WARKETS

fench rutes

these dedicated resources." This represents a significant shift of power and responsibilities away from IBM's country and regional managers. IBM's product groups, most of which have headquarters in the US, will have increased influence over international sales and

marketing operations. Mr Gerstner's directive could raise questions about IBM UK's recently announced plans to divide its operations into 30 separate businesses.
The IBM UK plan now

appears to be a regional implementation of Mr Akers' strategy, rather than a reflection of Mr Gerstner's current think-

Indeed, the potential for conflict among IBM UK's newly formed business units is what Mr Gerstner is attempting to eliminate.

Under the IBM UK reorganisation plan, a mainframe computer sale to a bank could be made by the banking business sales and marketing unit, or by a sales team dedicated to the Enterprise Systems (main-

frame) product group. "Duplication and complication should be avoided," Mr Gerstner said in his memo to top managers. "It is my expec-tation that we will complete all of this [the company-wide strategy] within the next 90

Compaq to make PCs in China

printed circuit-board and final-

By Louise Kehoe

COMPAQ Computer, the US personal computer company, plans to set up a production operation in China, with Shenzhen-based Beijing Stone, a PC manufacturer and distributor.

Under the 11-year agreement. the joint venture will manufacture PCs for sale in China and other parts of the world. The venture will lease and manage an existing 40,000 sq ft Stone facility which will house

product assembly manufacturing lines. Compaq and Stone expect to hire about 200 employees over the next year and production is expected to begin this December. The Chinese marketplace

represents a tremendous opportunity for Compaq," said Mr Eckhard Pfeiffer, Compaq president and chief executive. Compaq entered China on a limited basis in 1984, becoming

fully active in the market in

1990. It held 18.5 per cent of the market in China, in value terms, and 16.3 per cent in unit shipments in 1992, according to International Data Corp.

Last November, Compaq announced the establishment of the Tsinghua University Training Centre in Beijing, offering instruction in computer hardware and software. This was a \$1m investment with ComputerLand China and Eekon Computer Systems, PC

Oce slide continues in second term

By Ronald van de Krol in Amsterdam

AM Official Kerb close Open Interest

1984-5 1966-7

OCE-VAN der Grinten, the Dutch photocopier and office equipment maker, saw net profit fall by 47 per cent in the second quarter of 1992-93, virtually matching the 49 per cent. decline posted in the first quarter of the year.

Net profit in the second quarter ended May 31 was Fl 15.9m (\$8.4m), just over half the Fl 30.1m posted in the same quarter of 1991-92. This took first-half net profit

to Fl 26.7m, against Fl 51.0m a year earlier. Oce-van der Grinten blamed the downturn on lower mar-

High/Low

HEATING OIL 42,000 US galls, cents/US galls

in Europe and the appreciation of the Dutch guilder. However, US sales and results improved in the second quarter, the company said.

Overall second-quarter sales declined by 8 per cent to Fi 642m while operating profit including interest income from financial leases fell by 28 per gins caused by a drop in sales cent to Fl 42.1m.

SOYABEANS 5,000 bu min; cents/60to bushel

Chicago

WORLD COMMODITIES PRICES

um, 99.7% purity (S per ton

Copper, Grade A (5 per tonne) 1973-5 1983-4

WEEKLY PRICE CHANGES	Latest prices	Change on week	Year ago	High 1993	Low 1993
Gold per troy az.	\$392.75	+2.75	\$348.45	\$395.45	\$326.05
Silver Per troy oz	336.35p	+10.35	204.89p	343.35p	236.00p
Aluminium 99.7% (cash)	\$1221,50	-18,5	\$1298	\$1240.00	\$1108.00
Copper Grade A (cash)	\$1974.00†	+50.5	£1294.5	\$2375.50	\$1733.50
Lead(cash)	\$399.00†	+10.75	£316.5	\$460.00	\$376.50
Nickel (cash)	\$5225	-122.5	\$7530	56340	\$5158
Zinc SHG (cash)	\$961.5	+35	\$1302	\$1112	\$914.5
Tin (cash)	\$5097.5	+7.5	\$7062.5	\$6047.5	\$4960.0
Cocoa Futures (Sep)	2784	+17	2614	£764	2663
Coffee Futures (Sep)	59 81	+53	\$776	\$985	5836
Sugar (LDP Raw)	\$273.3	+4.6	\$256.0	\$317.4	\$204.5
Barley Futures (Nov)	2106.75	+0.35	£114.85	£110.30	£105.30
Wheat Futures (Nov)	£109.30	+2	£116.05	£149.45	£107.30
Cotton Outlook A Index	57.05c	+0.4	65.50c	62.35c	54.75c
Wool (64s Super)	352p	-5	377p	403p	340p
Of (Brent Blend)	S16.51x	-0.27	\$20.175x	\$19.53	\$16.51

SUGAR - LCE

273.00 275.90

272.00

272.00 White 1603 (1624) Paris- White (FFr per tonne):

16.57

270.20 270.60

Aug 1697.80 Oct 1589.86 CRUDE OIL - IPE

Latest

IPOT MARKETS		
rude oil (per berrel FOB)(A	ug)	+ 07
Dubei	S14.24-4.28	-0.11
Brent Blend (dated)	516.42-6,44	115
Grent Blend (Aug)	\$16.50-6.52	065
W.T.I(1 part eat)	\$17.88-7.68	-0.03
Of products NAVE prompt delivery per to	onne CIF	+ or -
remium Gasoline	\$197-199	
See Ot	\$159-150	-2
leavy Fuel Of	S60-62	_
laphtha	S169-171	-1
Petroleum Argus Estimates		
)ther		+ or ·
Sold (per troy oz)ů	5392.75	-2.7
liver (per troy czję	603.50	-5
fatinum (per troy oz)	\$408.00	
alladium (per troy co)	\$139.00	
Copper (US Producer)	91.50c	+0.5
eed (US Producer)	34.63c	
in (Kuala Lumpur market)	12.85m	+0.13
in (New York)	235.5c	
nc (US Prime Western)	62.00c	
attle (ive weight)	138.29	+0.28
heep (iive weight)†\$	103.53p	-2.33
igs (live weight)†	79.56p	-3.15
ondon daily sugar (raw)	\$273.30	-2.4
ondon daily sugar (white)	5276.50	+0.5
ete and Lyle export price	£296.00	
eriey (English feed)	£109.0t	+1
laize (US No. 3 yelfow)	€168.5	
fheat (US Dark Northern)	£147.Qu	
ubber (Aug)♥	59.00p	+0.5
ubber (Sep)¶	59.50p	-0.5
ubber (KL RS\$ No 1 Jul)	207.5m	
ocentat oil (Philippines)§	\$465.0v	+10
eim Oi (Malaysian)§	\$372.5	+5
opra (Philippines)§	\$292.5u	-5
yabenns (US)	5210.0y	-1
eton "A" Index cattops (64e Superi	57.05c 352p	

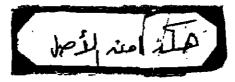
leavy Fuel Off	S60-62		Aug	16,53		16.77 16.52
aphtha	5169-171	-1	Sep	16.89	16.76	16.93 16.69
etroleum Arcus Estimates			Oct	16.92	16.93	17.10 16.91
			Nov	17.12	17.17	17.27 17.12
ther		+ 0	Dec	17.37	17.35	17.48 17.37
old (per troy oz)#	5392,75	-2.7	Jan	17,48		17.60 17.45
ilver (per troy czi-	503.5a	-5	Feb	17,59		17.59 17.50
latinum (per troy oz)	\$408.00	_	Mar	17.68		17.76 17.65
alladium (per troy ce)	\$139.00		Арг	17.75	17.70	17.75
			IPE Index	16.64	16.94	
opper (US Producer)	91.50c	+0.5	Turnover 2	774BD 141	713	
sed (US Producer)	34.63c		14110401 2			
n (Kuela Lumpur market)	12.85m	+0.13				
n (New York)	235.5c		GAS OIL	- IPE		S/tone
nc (US Prime Western)	62.00c					
sttle (ive weight)	136.29	+0.28*		Close	Previous	High/Low
heep Ave weightire	103.53p	-2.33*	لنال	158.50	159.50	160.25 158.25
gs (Rve weight)†	79.56p	-3.15"		158.25	159.00	160.00 158.25
			Sep	159.75	160.50	161,50 159,75
ondon daily suger (rew)	5273.30	-2.4	Oct	162,75	163,50	164,50 182,75
ondon daily sugar (white)	5276.50	+0.5	Nov	166.00	185.50	183.25 164.75
ite and Lyle export price	£296.00		Dec	187,00	167,75	168.25 167.25
arley (English leed)	£109.0t	+1	Jan	188.50	168.75	169.25 168.25
size (US No. 3 yestow)	£168.5		Feb	168.25	169.50	169.00 168.00
heat (US Dark Northern)	£147.0u		Tuestener 2	PAR91 #31	30th (etc. c	f 100 tonnes
ubber (Augi♥	59.00b	+0.5	10110101	2331 PE		1 IOU IDERIOR
Abber (Sep)¶	59.50p	+0.5				
abber (KLRSS No. 1 Juli	207.5m	TUD	SPICES			
						est continued firm
@(aeniqqfiirff) lio tuneo;	\$465.0y	+10				FUS reports Mari
um Oil (Malaysian)§	\$372.51	+5				an market: white:
pra (Philippines)§	\$292.5u	-5	muntok	Lag. sp	ot was trac	ing at US\$2,000 a
yabeans (US)	£210.0y	-1				75 and Aug/Sep at
eton "A" Index	57.05c					r market Sazzwak
cattops (64s Super)	352p					sew guAliut not be ledel wolley Jawans
a tome unless otherwisents/b. r-mggit/kg. y-lut	YAug. z-Aug.	v-Sep/Oct	spot we Serawak	s unquo	ited with .	hi/Aug at \$1,250. at \$1,375 for Jul/

Jul	754	740	755 738	
Sep	764	747	784 744	
Dec	767	753	772 749	
Mar	776	766	784 762	
May	786	777	790 773	
Jtd Con	798	787	802 785	
Sep	804 818	797 813	814 798 823 811	
Dec	818 828	812 827	823 811 832 827	
May	839	827 837	853 838	
icco i	ndicator p	rices (SDRs	of 10 tonnes per tonne). Di day average	ally prk for Jul
COFFI	EE - LCE		-	S/ton
	Close	Previous	High/Low	
لنظ	85 5	943	980 954	_
Sep	981	972	987 978	
Nov	389	978	991 980	
Jan	988	976	991 984	
Mar	987	978	987 984	
<u> </u>	988	982	992 990	
tÇO inc	daily 59.6		s per pound) f 5 day averag	
POTAT	70ES - LC			£/tore
	Close	Previous	High/Low	
Apr	94.3	95.1	94.5 94.0	
May	103.3	-	103.3 102.0	
lumow				
	MEAL - LO		Web/I ou	2/tonn
SOYAR		Previous	High/Low	£/tenn
SOYAR Dec	Close	Previous 173.00		E/tonn
SOYAR Dec Turnove	Close	Previous		
SOYAR Dec Turnove	Close or 0 (25) to	Previous 173.00 hs of 20 tor	snes. \$10/Ind	
SOYAR Dec Turnove	Close Close Close Close Close Close	Previous 173.00 ds of 20 tor Previous	stes. \$10/Ind High/Low	
SOYAR Dec Turnove	Close or 0 (25) to HT - LCE Close	Previous 173.00 ks of 20 tor Previous 1269	\$10/Ind High/Low 1273 1265	
Dec Turnove Free Gi	Close or 0 (25) to HT - LCE Close 1273 1283	Previous 173.00 des of 20 tor Previous 1269 1240	\$10/Ind High/Low 1275 1268 1263 1240	
SOYAR Dec Turnove Francica Fra	Close or 0 (25) to HT - LCE Close	Previous 173.00 ks of 20 tor Previous 1269	\$10/Ind High/Low 1273 1265	
Dec Turnove Francia Jul Aug Sep Oct	Close - 0 (25) lo HT - LCE Close 1273 1283	Previous 173.00 des of 20 tor Previous 1269 1240 1263	\$10/Ind High/Low 1279 1265 1263 1240 1290 1260	
Dec Turnove FREIGI Sep Oct BFI	Close or 0 (26) to Close T - LCE Close 1273 1285 1330	Previous 173.00 hs of 20 tor Previous 1269 1240 1263 1305 1393	\$10/Ind High/Low 1279 1265 1263 1240 1290 1260	
Dec Turnove FREIGI Jug Sep Oct Turnove	Close - Close - T 0 (26) to HT - LCE Close - 1273 1283 1283 1330 1385	Previous 173.00 hs of 20 tor Previous 1269 1240 1263 1305 1393	\$10/Ind High/Low 1275 1265 1263 1240 1290 1260 1330 1305	ex poir
Dec Turnove FREE GI Aug Sep Oct BFI Turnove	Close Close or 0 (25) to HT - LCE Close 1273 1283 1283 1285 1385	Previous 173.00 hs of 20 tor Previous 1269 1240 1263 1305 1393	\$10/Ind High/Low 1275 1265 1263 1240 1290 1260 1330 1305	ex poin
SOYAR Dec Turnove FREIGH Aug Sep Oct Iurnove GRAIN:	Close Close Close Close Close Close 1273 1285 1285 1385 1385 F 199 (312 Close	Previous 173.00 ks of 20 tor Previous 1289 1240 1283 1305 1393	\$10/Ind High/Low 1275 1265 1263 1240 1290 1260 1390 1305	ex pair
Dec Turnove Francial Aug Sep Oct BFI Turnove ORAIN:	Close or 0 (25) to ft - LCE Close 1273 1283 1283 1283 1330 1385 v 199 (312	Previous 173.00 ks of 20 tor Previous 1269 1263 1305 1393	\$10/Ind High/Low 1279 1265 1263 1240 1290 1290 1390 1305 High/Low 107.50 105.5	ex poir
Dec Turnove Sep Oct Ber Turnove CRANCE Sep Oct B	Close	Previous 173.00 ks of 20 tor Previous 1289 1283 1305 1393 Previous 108.35 110.80	\$10/Ind High/Low 1275 1285 1263 1240 1290 1250 1330 1305 High/Low 107.50 108.5 109.30 108.1 111.50 110.8	ex pair
Dec Turnove Sep Oct Ber Turnove CRANCE Sep Oct B	Close Close T 0 (25) to TT - LCE Close 1273 1283 1285 1330 1385 T 199 (312 Close 107:50 109:50	Previous 173.00 ks of 20 tor Previous 1289 1283 1395 1393 Previous 106.35	\$10/Ind High/Low 1279 1265 1263 1240 1290 1260 1330 1305 High/Low 107.60 108.5 109.30 108.1	ex pair
Dec Turnova Aug Sep Cot BFI Turnova Wheat	Close	Previous 173.00 ks of 20 tor Previous 1289 1283 1305 1393 Previous 108.35 110.80	\$10/Ind High/Low 1275 1285 1263 1240 1290 1250 1330 1305 High/Low 107.50 108.5 109.30 108.1 111.50 110.8	ex pair
Dec Turnove Half Aug Sep Oct BFI Turnove Sep Oct BFI Turnove Sep Sep Sep Sep Sep Sep Sep Sep Sep Se	Close	Previous 173.00 Previous 1289 1280 1283 1305 1393 Previous 106.35 110.80 115.10 Previous	#Igh/Low 1275 1285 1263 1240 1275 1285 1263 1240 1390 1305 High/Low 107.50 108.3 109.30 108.1 191.50 110.6 116.10	ex pair
Dec Turnovic	Close	Previous 173.00 Previous 1289 1240 1283 1305 1393 Previous 108.35 110.80 115.10	\$10/Ind High/Low 1279 1265 1263 1260 1290 1260 1390 1305 High/Low 107.50 108.5 109.30 108.1 111.50 110.6 116.10 High/Low	ex pair
Dec Turnove Hall Gill Aug Sep Oct BFI Turnove CRANN Negative Negative Sep Negative Sep Negative Sep Sep Sep Sep Sep Sep Sep Sep Sep Se	Close	Previous 173.00 Its of 20 tor Previous 1289 1283 1305 1393 Previous 108.35 110.80 Previous 104.30	#Igh/Low 1275 1285 1263 1240 1275 1285 1263 1240 1390 1305 High/Low 107.50 108.3 109.30 108.1 191.50 110.6 116.10	ex pair
Dec Turnovic Aug Oct BFI Turnovic Sep Nov Wheat Sep Nov Nov Sep Nov Nov Nov Nov Nov Nov Nov Nov Nov Nov	Close	Previous 173.00 ks of 20 tor 1289 1280 1280 1280 1305 1393 0 Previous 108.35 110.80 115.10 Previous 104.35 109.15	High/Low 1275 1285 1293 1290 1293 1305 High/Low 107.50 108.5 109.30 101.6 116.10 High/Low 107.55	ex pair
Dec Turnove Turnove Turnove Turnove Turnove	Close Close Close Close Close Close Close Close Close 1273 1283 1288 1335 1385 1385 Close 107.55 104.50 107.55 108.60 Close Close 107.55 108.60 Close 107.55 108.60 Close	Previous 173.00 In 173.00	#Igh/Low 1275 1265 1263 1240 1275 1255 1263 1240 1290 1250 1330 1305 High/Low 107.50 108.5 109.30 108.1 111.50 110.6 116.10 High/Low 104.50 107.55 109.80	E/tono
Dec Turnove Turnove Aug Sep Oct BFI Turnove Sep Nov May Sep Nov Sep No	Close Close Close Close Close Close Close Close Close 1273 1283 1288 1335 1385 1385 Close 107.55 104.50 107.55 108.60 Close Close 107.55 108.60 Close 107.55 108.60 Close	Previous 173.00 In 173.00	104/nd High/Low 1279 1265 1263 1260 1290 1290 1290 1290 1390 1305 High/Low 107.50 108.5 111.50 110.8 116.10 High/Low 104.50 107.55 109.80 ariey 57 (48).	E/tono
Dec Turnové Turnové Aug Sep Coci Bri Turnové Barley Wheat Turnové Len Vernové Len Vernové Turnové Turnové Turnové	Close Close Close Close Close Close Close 1273 1283 1288 1335 1385 1385 1385 1385 1385 1385 13	Previous 173.00 In 173.00	High/Low 1275 1285 1283 1280 1290 1290 1390 1305 High/Low 107.50 105.5 109.30 110.6 116.10 High/Low 107.55 109.80 sriey 57 (48).	E/tono
Dec Turnove Turnove Turnove Turnove Turnove	Close Close Close Close Close Close Close 1273 1283 1288 1335 1385 1385 1385 1385 1385 1385 13	Previous 173.00 Iss of 20 tor Previous 1288 1288 1288 1305 1305 1308 108.35 10.80 115.10 Previous 104.35 109.15 26 (290, B got Tornes.	104/nd High/Low 1279 1265 1263 1260 1290 1290 1390 1305 1305 1305 1305 1305 1305 1305 130	E/tono

	90.5-9.5	1	385-		386.5	_		89.5-9.0		_	_
	12-3		399-	400	415/40	KJ .	•	02-2.5	411-2	2:	-
lickel (Speri	tonne)								Total	daily turno	×
	220-30		5200					218-23			
	275-80		5260	-5	5280/5	265	5	270-2	5280-70) 50	2
în (S per tonr	16)								Total	daily turns	'n
	085-100		5055	-65	5080		5	075-80			
months 5	160-60		5110	-20	5150/5	100	5	130-5	5140-50) 10	بد
inc, Special	High G	ade	(\$ per t	onne)					Total d	ally tumos	Ne
	61-2	_	928-					40-1			_
	72-3		943-		974/95	0		55-5.5	973-4	73	پة
ME Closing	£/S rab	ĸ									_
POT: 1.4812			3 топ	ths: 1,4	715		6 /	nomins:	.4630	9 11	ĸ
					4 1						_
opper and le	ad pric	65 a	e now	express	sed in dos	are p	DEL LOL	ALG.			
ONDON BUI	I I ION	ШАВ				-	-				
vices supplie				ach			Ne	W	/ork		
		_		C equiv		-					_
old (tray oz)	a price	<u>'</u>		C addis	STATE OF	-	COLL	100 tro	y az.; S/troy a	L	
lose	392.50						_	Close	Previous	High/Lo	_
pening	393.50				_						_
loming fix flamoon fix	389.40 393.10			262.099 265.696			Jul Aug	391.6 392.3	394.9 · 395.6	0 394.7	
ay's high	393.60	- 30.	0 0	200.080	,		Sep	393.3	396.6	394.5	
ays kw	388.75						Oct	394.4	387.7	397.4	
		_				-	Dec	396.4	399.7	398.8	
oco Ldn Mei	an Gold	Leg	uding A	istes (/s USS)		Feb	398.1	401.4	400.3	
month	2.4	9	6 mor	ntra	2.58		Apr	398.8	403.1	402.3	
months	2.5	1	12 mx		2.58		Jun	401.6	404.8	402.5	
months	2.5	1					Aug	403.4	406.6	_0	_
lver fix	ו אמקים	- Z		JS cts	eculy	•	PLAT	INUM 50	troy oz: \$/tro	y cz.	
		<u> </u>				•		Close	Previous	High/Lor	,
pert	338.35			199.00			Jul			408.0	-
months months	341.20 345.60			502.70 506.65			Oct	404.0 406.1	407.3 · 409.4	406.6	
months	354.80			15.70			Jen	406.6	409.9	409.5	
							Apr	407.1	410.4	407.5	
		_				-	SR VE	R 5 000	troy az, cents	inou oz	_
OLD COINS	·	_									_
	S prid	78 .		£ equit	valent.			Close	Previous	High/Los	¥
ugerrand	383.0	72.20	6.00	261.01	265.00		Jul	500.3	505.1	503.0	
apie leef	403.4			-	200.00		Aug	501.5	508.3	0	
w Sovereign				62.00-6	4.00		Sep Dec	502.8 508.1	507.8 513.2	508.0 513.5	
							Jan	508.7	513.8	δ12.0	
RADED OPT	10M6	_				•	Mar	513.1	518.2	518,0	
		_					Mey	517.0	522.1	518.0	
uninkan (99.	.7961		Code Code		Puts		Jul	620.5	525.6	522.0	
rike price S t	torine :	Sep	Nov	Sep	Nov		Sep Dec	524.3 530.0	529.4 535.1	524.0 533.5	
25		41	64	27	35	•					_
50		29	50	39	47		HIGH	GRADE	COPPER 25,0		_
75		10	39	55	60			Close	Previous	High/Lov	ø
opper (Grade	Δì	_	Catis		Puts		Jul	87.20	89.00	89.45	_
		_		_			Aug	87.55	69.30	87.60	
100 50		107 79	122	45	66		Sep	87.90	89.65	90.00	
90 00		58	96 74	66 93	89 116		Oct Nov	88.15 88.20	89.70 89.70	89.25 87.50	
		-	•				Dec	88.40	89.70	90.00	
		_					Jan	88.35	89.70	88.00	
offee		Sep	Nov	Sep	Nov		Feb	68.60	89.75	88.90	
0		134	152	3	13		Mar	88.65	89.80	90.00	
Õ		22	115	11	26		Apr	88.75	<u> </u>	89.20	_
0		57_	83	28	44	. !	CRUD	E OIL (L	graf 42,000 U	S gaste S/b	4
COM		Sep	Dec	Sep	Dec			Latest	Previous	High/Lov	,
5		28	54	18	33	' '	Aug	17.65	17.79	17.98	-
ō		4	41	29	45		Sep	17.94	18.06	18.23	
5		5	32	45	61	ì	Oct	18.22	18.30	18,47	
							Nov	18.44	18.52	18.64	
ens Crude		Vug	Sep	Aug	Sep		Dec Jan	18.64 18.83	18.72 18.92	18.87 19.05	
00	-	<u> </u>	42	46			Feb	18.96	19.04	19.19	
50	1		20	+0	60 96		Mar	19.20	19.14	19.25	
00		'	B		50		Apr	19.30	19.22	19.24	
			-			- 1	May	19.32	19.30	19.41	

eri(cv	er 28,217 lots		LANGER	PTEVIOUS	HIGHYLOW	
		Aug	49.70	49.83	51.00	49.55
Z	8,820 lots	Sep	50.75	50.63	61.35	50.65
JTÚV	er 76,741 lots	Oct Nov	51.95 53.15	51.98 53.13	52.45	51,85
		Dec	53.15 54.30	53.13 54.28	53.60 54.80	53.05 54.20
24	2,608 tots	Jan	55.25	54.28 55.18	54.80 55.80	55.15
humo	wer 3,8-13 lots	Feb	55.70	55.43	56.10	55.60
		Mar	55.00	54.63	55.50	55.00
23	,638 lots	Apr	54.25	53.68	54.50	54.00
штю	ver 7,266 lots	May	53.50	52.83	53.70	53.50
		COCO	A 10 tonn	es;\$/tonnes		
	285 lots					
VIII0	ver 2.255 lots		Close	Previous	High/Low	
10	1,448 lats	.Jul	952	934	965	950
		Sep.	981	963	998	980
	er 18,877 lots	Dec	1007 1029	959 1014	1020 1039	986 1012
73	,572 lots	May	1050	1035	0	0
		Jul	1072	1057	ō	ŏ
9 m	onthe: 1.4568	Зер	1093	1078	1089	1070
		Dec	1119	1104	1109	1092
		Mar	1140	1125	1115	1712
		May	1158	1143	1152	1149
		COFFE	E *C* 37	\$00lbs; cen	(19/lbs	
			Close	Previous	High/Low	
n/Los		-				
		Jul Sep	69.60 70.20	69.90 70.35	70.25 71.90	89.60 70.05
.7	0 390.6	Dec	72,30	70.33 72.50	71.90 74,10	70.05 72.20
.5	393.5	Mar	74,50	74.50	78.30	74.50
.4	393.0	Мву	78.10	78.10	78.00	77.10
.8 .3	395.0 397.3	Jul	77.70	77.70	79.50	78.50
.3	398,4	Sep	79.30	79.30	0	0
.5	400.3	Dec	81.55	82.00	0	0
		SUGAR	WORLD	*11" 112.00	00 lbs; cents	/lbs
vLo _t			Close	Previous	High/Low	
		Oct	10.25	10.55	10.52	10.15
.0 .8.	404.0 404.1	Mar	10.30	10.45	10.41	10.23
5	406.0	Mey	10.32	10.43	10.40	10.24
.5	406.0	Jul Oct	10.17 10.11	10.30 10.20	10.27 10.20	10.17 10.11
Z.				cents/lbs		10.11
VLov	,	00110		Certizatios		
0	497.0		Close	Previous	High/Low	
	0	Oct	59.22	57,35	59.35	57.60
5	499.0 504.5	Dec	59.98	57.98	59.98	58.30
٥	512.0	Mar May	60.95 61.63	58.95	60.95	69.35
.O.	609.0 514.0	Jul	62.13	59.63 60.13	61.63 62.13	60.00 60.60
.0	520.0	Oct	61.70	60.95	92.13 G	90.80 B
Q	524.0	Dec	61.80	60.65	61.70	60.80
5	522.0	ORANG	E JUICE	15.000 Rac	CENTS/EX	
	rts/los		Close	Previous		
VLQ%					High/Low	
5	86.70	الباق حمد	120.80 122.85	122.85	123,40	120.50
0 C	86.80 86.10	Sep Nov	125,50	125.60 127.70	126.50 128.60	122.50 125.40
Š	87.40	Jam	127.00	129.00	129,70	127.00
0	87.50 86.50	Mar	128.75	130.55	131.20	128.75
Ō.	87.20	May	130.95	132.45	132.50	132.50
0	88.90	Jul Sep	131.45 129.95	132,90 131,95	0	0
0	87.20 89.20	Nov	129.95	131.95	0	0
S/b						
/Low		DADE				
1	17.60	AEU1	reas (Bac	e:Septemb	r 18 1931 =	100)
3	17.91	1	44 0	Jul 8	mnth ago	уг вро
7	18.19		1708.4	1702.1	1652.8	1553.7
7	18,41 18.82	DOW	JONES (31 1974 = 10	
5	18.87	1	Jul B	Jul 7	math ago	yr Bgo
9 5	19.02 19,14	Spot	120.17	125.49	120.39	119.67
4	19.24	Futures	121.00	127.22	120.45	120.39
ı	19,32					·
•						
•						
•						
•			:	,		

	Close	Previous	High/Low	
Jul 3	710/0 709/4	700/8	739/0	709/0
Aug Sep	713/6	703/4 705/6	733/0 737/0	709/0 711/4
Nav	717/0	709/0	745/0	715/0
Jan Mar	719/4 719/4	710/4 714/4	743/0 740/0	719/0 719/0
May	719/4	714/4	738/0	719/0
JUL	720/4	714/0	740/0	719/0
Aug	705/0	700/4	723/0	705/0
SOYA	BEAN OIL	60,000 lbs; c	aus/p	
	Close	Previous	High/Low	
Jul Aug	24.60 24.77	24.75 24.73	25.50	24.51 24.55
Sep	24.62	24.83	25.70 25.75	24.55 24.60
Oct	25.07	24.93	25,90	24.95
Dec Jan	25.30 25.30	25.20 25.20	26.20 25.95	25.05 25.20
Mar	25.35	25.20	26.10	25.25
May Jul	25.35 25.35	25.20 25.18	26.00 26.95	25.25 25.25
Aug	25.35	25.20	20.80	8
SOYA	BEAN ME	4L 100 tons;	Srton	
_	Close	Previous	High/Low	
<u> </u>	221.9	220.9	233.0	221.9
Aug	220.7	220.5	235.5	220.6
Sepi	220.5 220.8	221.2 221.0	231.0	220.0
Dec	222.3	222.3	232.0 232.0	220.0 221.8
Jen Mar	221.5	221.0	231.0	221.0
Mar May	222.2 223.5	220.3 219.0	231.0 228.0	221.5 221.0
ألال	221.5	215.5	227.g	220.0
Aug	221.0	213.5	225.0	221.0
MAIZI		min; cents/56	ab bushel	
	Close	Previous	High/Low	
Jul Sep	234/4 241/4	235/4 242/8	242/0	233/4
Dec	251/0	252/6	250/0 261/0	239/4 248/0
Mer	258/2	259/0	268/4	256/0
May Jul	260/4 260/4	262/6 263/2	270/4 270/0	260/0 260/4
Зер	249/4	253/0	268/0	200/4 249/4
Dec	246/2	249/4	255/D	248/0
	=====			
WHEA		min; cents/8	Olio-bushel	
	Close	min; cents/8 Previous	Olio-bushel High/Low	
Jul	Close 296/2	Previous 302/2	High/Low 308/0	295/4
Jul Sep Dec	296/2 298/6 309/6	Previous 302/2 303/6	High/Low 308/0 310/0	296/0
Jui Sep Dec Mar	296/2 298/6 309/6 314/4	Previous 302/2 303/6 314/4 320/6	High/Low 308/0 310/0 320/8 325/0	298/0 309/0 314/0
Jul Sep Dec	296/2 298/6 309/6	302/2 303/6 314/4	High/Low 308/0 310/0 320/8	296/0 309/0 314/0 311/0
Juf Sep Dec Mar May Jul	296/2 298/6 309/6 314/4 311/0 307/2	Previous 302/2 303/5 314/4 320/5 320/0 310/4	High/Low 308/0 310/0 320/8 325/0 324/0 314/4	298/0 309/0 314/0
Juf Sep Dec Mar May Jul	Close 296/2 296/6 309/6 311/0 307/2 CATTLE 40	Previous 302/2 303/6 314/4 320/6 320/0 310/4 ,000 fbs; cent	High/Low 308/0 310/0 320/8 325/0 324/0 314/4 5/lbs	296/0 309/0 314/0 311/0
Jul Sep Dec Mar May Jul LIVE C	296/2 298/6 309/6 314/4 311/0 307/2	Previous 302/2 303/6 314/4 320/6 320/0 310/4 000 fbs: cent	High/Low 308/0 310/0 320/6 325/0 324/0 314/4 5/lbs	296/0 309/0 314/0 311/0 305/0
Jul Sep Dec Mar May Jul LIVE C	295/2 295/6 309/6 314/4 311/0 307/2 Close 74.500 75.025	Previous 302/2 303/5 314/4 320/5 320/0 310/4 000 fbs: cent Previous 75.275 75.825	High/Low 308/0 319/0 329/8 325/0 324/0 314/4 5/lbs High/Low 76:100	296/0 309/0 314/0 311/0 305/0 74.426 74.875
Jul Sep Dec Mar May Jul LIVE C	295/2 298/6 309/6 314/4 311/0 307/2 ATTLE 40, Close 74.500	Previous 302/2 303/6 314/4 320/6 320/0 310/4 000 fbs: cent Previous 75.275 75.625 78.525	High/Low 308/0 310/0 320/8 325/0 324/0 314/4 5/bs High/Low 75.100 75.500 76.575	296/0 309/0 314/0 311/0 305/0 74.425 74.875 76.200
Jul Sep Dec Mary Jul LIVE C Aug Oct Dec Feb Apr	Close 298/2 298/6 309/6 319/6 311/0 307/2 ATTLE 40, Close 74.500 75.025 76.275 75.900 76.925	Previous 302/2 303/6 314/4 320/6 320/0 310/4 000 fbs: cent Previous 75.256 75.625 76.125 77.200	High/Low 308/0 319/0 329/8 325/0 324/0 314/4 5/lbs High/Low 76:100	298/0 309/0 311/0 311/0 305/0 74,426 74,875 76,200 75,900
Jul Sep Dec Mar May Jul LIVE (Aug Oct Dec Fab	Close 298/2 298/6 309/6 314/4 311/0 307/2 ATTLE 40, Close 74.500 75.025 76.275	Previous 302/2 303/5 314/4 320/6 320/0 310/4 000 fbs: cent Previous 75.275 75.625 76.125 77.200 73.950	High/Low 308/0 310/0 325/0 325/0 324/0 314/4 5/lbs High/Low 75.100 75.500 76.575 76.100 77.175 74.050	298/0 309/0 314/0 311/0 305/0 74,426 74,875 76,200 75,900 76,900 73,700
Juf Sep Dec Mar May Jul LIVE (Dec Apr Jun Aug	Close 296/2 288/6 309/6 \$14/4 311/0 307/2 CATTLE 40, Close 74.500 75.026 76.275 75.900 78.925 73.750 72.700	Previous 302/2 303/5 314/4 314/4 320/5 310/4 000 fbs: cent Previous 75.255 75.625 76.525 77.200 73.950 72.900	High/Low 308/0 310/0 310/0 325/0 325/0 324/0 314/4 s/lbs High/Low 75.500 76.575 76.100 77.175 74.050 72.900	298/0 309/0 314/0 311/0 305/0 74,425 74,875 76,200 75,900 76,900
Juf Sep Dec Mar May Jul LIVE (Dec Apr Jun Aug	Close 295/2 285/6 305/6 314/4 311/2 ATTLE 40, Close 74.500 75.225 76.275 75.900 72.700	Previous 302/2 303/5 314/4 314/4 320/5 310/4 000 fbs: cent Previous 75.255 75.625 76.525 77.200 73.950 72.900 0 fb; centa/fb	Hight/Low 308/0 310/0 320/8 325/0 324/0 314/4 8/lbs Hight/Low 75.100 75.500 76.575 76.100 77.175 74.030 72.900	298/0 309/0 314/0 311/0 305/0 74,426 74,875 76,200 75,900 76,900 73,700
Jul Sep Dec Mar May Jul LIVE (Close 298/2 288/2 308/6 311/0 307/2 311/0 307/2 ATTLE 40, Close 74.500 75.025 76.275 75.900 76.925 73.7500 76.925 72.700 Close	Previous 302/2 303/5 313/4 313/4 320/0 310/4 320/0 310/4 000 fbs: cent Previous 75.275 75.825 76.125 77.200 73.950 72.900 0 bb: centa/is Previous	High/Low 308/0 310/0 320/8 325/0 324/0 314/4 s/lbs High/Low 75.100 75.500 76.575 76.100 77.175 74.050 72.900	298/0 308/0 314/0 311/0 305/0 74,426 74,875 76,200 75,900 78,900 73,700 72,700
Juf Sep Dec Mar May Jul LIVE () Aug Oct Dec Dec Apr Jul Aug LIVE H	Close 296/2 296/2 296/3 303/6 311/0 307/2 ATTLE 40, Close 74.500 75.025 76.275 75.900 72.700 Close 48.025 47.225	Previous 302/2 302/2 302/3 314/4 320/5 310/4 320/0 310/4 000 fbs: cent Previous 75.275 75.625 76.525 77.200 73.950 72.900 0 fb: centaris Previous 48.525 47.500	High/Low 308/0 310/0 320/8 325/0 324/0 314/4 8/lbs High/Low 75.100 75.500 76.575 76.100 77.175 74.050 72.900	298/0 309/0 314/0 311/0 305/0 74,426 74,875 76,200 75,800 76,900 72,700 72,700 47,750 48,650
Jul Sep Dec Mary May Jul LIVE C	296/2 288/6 309/6 314/4 311/0 307/2 ATTLE 40, Close 74.505 75.025 76.275 75.905 77.905 72.700 100S 40,00	Previous 302/2 303/5 303/5 314/4 320/6 310/4 320/0 310/4 000 first cent Previous 75.275 75.925 76.125 76.125 77.200 73.950 72.900 80: centa/its Previous 48.525 47.500 43.725	High/Low 308/0 310/0 320/8 325/0 324/0 314/4 8/lbs High/Low 75.100 75.500 76.575 76.100 77.175 74.050 72.900	298/0 309/0 314/0 311/0 311/0 305/0 74,426 74,875 76,200 75,900 73,700 72,700 47,750 48,650 42,850
Jul Sep Dec Mary Jul Live (Aug Oct Apr Aug Live H Aug Cot Dec Feb Peb Peb Peb Peb Peb Peb Peb Peb Peb P	Close 298/6 309/6 311/0 307/2 4311/0 307/2 4ATTLE 40, Close 74.500 75.025 76.275 775.900 78.225 73.750 72.700 Close 49.025 47.225 44.305 44.305	Previous 302/2 303/5 314/4 320/5 310/4 320/0 310/4 000 fbs: cent Previous 75.275 75.825 76.125 77.200 72.900 0 bb: centa/fs 48.525 47.500 48.525 44.550 44.750	High/Low 308/0 310/0 310/0 320/8 325/0 324/0 314/4 5/lbs High/Low 75.100 75.500 76.575 74.050 77.175 74.050 72.900 8 High/Low 48.400 47.475 44.500 44.5500 44.5500 44.5500	298/0 309/0 314/0 311/0 305/0 74,426 74,875 76,200 75,900 73,700 72,700 47,750 40,650 42,850 43,800 44,300
Juf Sep Dec Mary Jul LIVE (Oct Dec Apr Jun Jul Aug Oct Apr Aug Oct Apr Aug Oct Apr Jun	Close 296/2 296/2 296/3 303/6 311/0 307/2 2ATTLE 40, Close 74.5026 76.225 73.750 72.700 Close 48.025 47.225 43.550 44.350	Previous 302/2 303/3 314/4 320/6 310/4 320/0 310/4 000 fbs: cent Previous 75.275 75.825 76.125 77.200 72.900 0 fb: centark Previous 48.525 44.750 44.750 44.750 44.750 44.750	High/Low 308/0 310/0 310/0 320/8 325/0 324/0 314/4 32/bs High/Low 75.100 77.175 76.100 77.175 74.050 74.050 48.400 48.400 44.500 44.550 44.500 43.600	298/0 309/0 314/0 311/0 305/0 74,426 74,875 76,200 75,900 76,900 72,700 40,650 42,850 42,850 44,300 44,300 44,300
Jul Sep Dec Mary Jul LIVE (Dec Feb Apr Jul Aug LIVE H	Close 298/2 288/6 309/6 311/0 307/2 307/1 2ATTLE 40, Close 74.500 75.025 76.275 775.900 775.700 Close 40.025 47.225 44.300 44.375 44.300 44.350 44.550	Previous 302/2 303/5 314/4 320/6 310/4 320/0 310/4 000 fbs: cent Previous 75.276 75.825 77.825 77.850 72.900 0 fb: centuris Previous 48.525 47.500 49.075 44.750 49.075 48.850	High/Low 308/0 310/0 310/0 320/8 325/0 324/0 314/4 5/bs High/Low 75 100 77.175 76.100 77.175 74.050 72.900 8 High/Low 48.400 48.400 44.550 43.800 49.150 0	298/0 309/0 314/0 311/0 305/0 74,426 74,875 76,200 75,900 73,700 72,700 47,750 40,650 42,850 43,800 44,300
Jul Sep Dec Mary Jul LIVE (Dec Feb Apr Jul Aug LIVE H	Close 298/2 288/6 309/6 311/0 307/2 307/1 2ATTLE 40, Close 74.500 75.025 76.275 775.900 775.700 Close 40.025 47.225 44.300 44.375 44.300 44.350 44.550	Previous 302/2 303/5 314/4 320/6 310/4 320/0 310/4 000 fbs: cent Previous 75.276 75.825 77.825 77.850 72.900 0 fb: centuris Previous 48.525 47.500 49.075 44.750 49.075 48.850	High/Low 308/0 310/0 310/0 320/8 325/0 324/0 314/4 5/bs High/Low 75 100 77.175 76.100 77.175 74.050 72.900 8 High/Low 48.400 48.400 44.550 43.800 49.150 0	298/0 309/0 314/0 311/0 305/0 74,426 74,875 76,200 75,800 78,900 73,700 72,700 47,750 44,250 43,800 44,300 43,100 48,625
Jul Sep Dec Mary Jul LIVE (Dec Feb Apr Jul Aug LIVE H	Close 298/2 288/6 319/6 311/0 307/2 ATTLE 40, 74.500 75.025 76.275 76.275 72.700 Close 40,025 47.225 43,350 44,375 44,375 44,375 44,375 44,350 48,659 BELLES 4 Close	Previous 302/2 303/5 313/4 313/4 320/5 310/4 320/0 310/4 000 fbs: cent Previous 75.275 75.825 76.125 77.200 73.950 72.900 0 fb: cente/fs Previous 48.525 47.500 43.725 44.550 44.750 43.600 49.075	High/Low 308/0 310/0 310/0 320/8 325/0 324/0 314/4 5/bs High/Low 75 100 77.175 76.100 77.175 74.050 72.900 8 High/Low 48.400 48.400 44.550 43.800 49.150 0	298/0 309/0 314/0 311/0 305/0 74,426 74,875 76,200 75,800 78,900 73,700 72,700 47,750 44,250 43,800 44,300 43,100 48,625
Jul Sep Dec Mary Jul LIVE (Cot Dec Feb Apr Jul PORIK Jul Jul PORIK Jul Jul Jul PORIK Jul Jul Jul Jul Jul Jul Jul PORIK Jul Jul Jul PORIK Jul	Close 296/2 288/6 309/6 311/0 307/2 2ATTLE 40, 74.500 75.025 76.275 76.275 76.275 76.275 74.200 Close 48.025 47.225 43.350 44.305 44.375 43.350 44.375 44.355 48.550 8821.1ES 4 Close 39.200	Previous 302/2 303/3 314/4 320/5 314/4 320/6 310/4 000 fbs: cent Previous 75.255 75.625 76.525 77.200 73.950 72.900 0 fb: cents/is Previous 48.525 44.750 44.750 44.750 44.750 44.750 0.000 fbs; ce	High/Low 308/0 310/0 310/0 320/8 325/0 324/0 314/4 8/lbs High/Low 75.100 77.175 74.050 72.900 8 High/Low 48.400 47.475 43.800 44.500 0 10.100	298/0 309/0 314/0 311/0 305/0 74,426 74,875 76,200 75,800 73,700 72,700 47,750 44,750 48,650 42,850 44,800 43,100 43,100 48,625 48,300
July Sep Dec Mary July LIVE () Aug Oct Obec Apr Apr Aug Cott Dec Feb Apr July Aug Oct Dec Feb July July Aug Cott Dec Feb July July Aug Feb Feb	Close 298/2 288/6 319/6 311/0 307/2 ATTLE 40, 74.500 75.025 76.275 76.275 72.700 Close 40,025 47.225 43,350 44,375 44,375 44,375 44,375 44,350 48,659 BELLES 4 Close	Previous 302/2 303/5 314/4 320/5 314/4 320/6 310/4 000 fbs: cent Previous 75.276 75.825 78.525 78.525 78.525 78.125 77.200 72.900 0 fb: centaris Previous 48.525 47.500 43.750 44.750 44.750 44.750 44.750 49.075 48.850 0,000 fbs: ce	High/Low 308/0 310/0 310/0 320/8 325/0 324/0 314/4 5/lbs High/Low 75.500 77.550 72.500 77.175 74.050 72.500 44.550 44.500 44.550	298/0 309/0 314/0 311/0 311/0 305/0 74,426 74,875 76,200 75,900 73,700 72,700 44,650 44,800 44,800 44,800 44,800 44,800 44,800 44,800 48,650 48,800 48,650 48,800 48,650 48,800 48,650 48,800 48,650 48,800 48,650 48,800 4
Jul Sep Dec Mary Jul LIVE C Dec Mary Jul LIVE C Dec Mary Jul LIVE C Dec Mary Jul Aug Cott Dec Mary Jul PORK	Close 298/2 288/6 309/6 311/0 307/2 287/12 309/6 311/0 307/2 2007 74.500 75.025 76.275 76.275 773.750 773.750 773.750 745.000 40.005 40.005 44.005 46.005	Previous 302/2 303/5 303/5 314/4 320/5 310/4 320/0 310/4 000 lbs: cent Previous 75.275 75.825 78.525 78.525 78.125 77.200 72.900 0 bb: centw/hs 48.525 47.500 43.725 44.550 44.550 44.550 44.550 44.550 49.075 48.850 0,000 lbs: ce	High/Low 308/0 310/0 310/0 320/8 325/0 324/0 314/4 5/lbs High/Low 75.500 75.500 76.575 76.100 77.175 74.050 72.900 8 High/Low 48.400 47.475 43.600 44.550 44.550 44.550 41.550	298/0 309/0 314/0 311/0 311/0 305/0 74,426 74,875 76,200 75,900 73,700 72,700 72,700 47,750 48,650 43,800 43,100 44,800 44,300 44,000 44,050 44,800 44,950 44,800
Jul Sep Dec Mary Jul LIVE C C C C C C C C C C C C C C C C C C C	Close 296/2 296/2 296/3 303/6 311/0 307/2 2ATTLE 40, 74.500 75.025 76.275 775.900 72.700 Close 48,025 47.225 47.225 43.350 44.375 44.375 44.375 44.375 44.375 88ELLES 4 Close 32.200 37.650 48.650	Previous 302/2 302/2 302/2 301/4 310/4 320/0 310/4 000 fbs: cent 9revious 75.265 76.125 77.200 73.950 72.900 0 fb: centark Previous 48.525 44.750 44.750 44.750 44.750 45.705 0.000 fbs: centark 9revious 37.450 38.300 48.050 48.050 48.050 48.050 48.050 48.050 48.050 48.050 48.050 48.050	High/Low 308/0 310/0 310/0 310/0 320/8 325/0 324/0 314/4 32/bs High/Low 75.500 75.500 77.175 76.100 77.175 43.600 48.400 48.400 48.400 48.450 48.450 48.450 48.450 48.450 48.450 48.450 48.450 48.450 48.450 48.450 48.450 48.450 48.450 48.450 48.450 48.450	298/0 309/0 314/0 3114/0 311/0 305/0 74,426 74,875 76,200 75,800 76,900 72,700 48,650 42,850 44,850 44,300 44,300 44,300 44,000 44,000 44,000 44,000 44,000 44,000 44,000
Jul Aug Live I Aug Cock Feb Apr Jul PORIK	Close 298/2 288/6 309/6 311/0 307/2 287/12 309/6 311/0 307/2 2007 74.500 75.025 76.275 76.275 773.750 773.750 773.750 745.000 40.005 40.005 44.005 46.005	Previous 302/2 303/5 303/5 314/4 320/5 310/4 320/0 310/4 000 lbs: cent Previous 75.275 75.825 78.525 78.525 78.125 77.200 72.900 0 bb: centw/hs 48.525 47.500 43.725 44.550 44.550 44.550 44.550 44.550 49.075 48.850 0,000 lbs: ce	High/Low 308/0 310/0 310/0 320/8 325/0 324/0 314/4 5/lbs High/Low 75.500 75.500 76.575 76.100 77.175 74.050 72.900 8 High/Low 48.400 47.475 43.600 44.550 44.550 44.550 41.550	298/0 309/0 314/0 311/0 311/0 305/0 74,426 74,875 76,200 75,900 73,700 72,700 72,700 47,750 48,650 43,800 43,100 44,800 44,300 44,000 44,050 44,800 44,950 44,800



out ture

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Intervention fails the franc

THE French franc again came under strong pressure inside the European exchange rat mechanism yesterday, forcing the Bank of France to suppor the currency through repeated intervention, writes James

In early morning trading in Europe, the franc fell through the FFr3.40 level, a little more than 3 centimes above its ERM floor against the D-Mark of FFr3.4330. It later closed at FFr3.399 from a previous FF13.295.

Yesterday's intervention by the French central bank was covert, and dealers were uncertain as to its size. One Londonbased analyst suggested that the French authorities had spent around \$10bn supporting the currency in recent days, which would constitute a sizeable chunk of reserves.

But others dubbed this an exaggeration. Given the state of the recession in France, the authorities would find it hard

واريل

8.30 9.00 16.00 11.00 Noon 1.00 2.00 3.00 4.00

A Bank rate These are no

n Chine

and to

១៩ភូមិ

bes bes bes bes

£ IN NEW YORK

1.4805 - 1.4815 0.27 - 0.36pm 1.01 - 0.99pm 3.05 - 2.95pm

STERLING INDEX

CURRENCY RATES

e refers to central bank disc ed quoted by the UK, Spein Commission Calculations.

OTHER CURRENCIES

CURRENCY MOVEMENTS

90.8 80.9 83.8 90.7 80.7 80.7 80.7 80.7 83.6

Previous Close

1.4955 1.4965 0.37 0.36pm 1.01 0.99pm 3.05 2.98pm

80.7 80.6 80.6 80.7 80.8 80.8 80.8 80.9 80.8

0.75672: 1.13628 1.45455 13.75444 40.2414 7.54434 1.9538 2.19609 1797.42 123.52 123.62 124.618 9.06355 1.73651 1.866159

-28 77 -11.9 -8.07 +15.27 +0.56 +29.71 +29.33 +19.61 -8.39 -31.39 +119.18 -31.12

ie te	to defend the currency by raising interest rates, and may have held back their reserve
ig It	tor another day
ed	There were differences of opinion over what kind of soll

ing of francs was taking place. A commonly held view was that much of the selling was coming from French companies rather than international players, such as the US hedge funds. funds.

Others suspected that the selling was short-term and speculative. Mr Jeremy Hawkins, economic adviser at Bank of America, said it was hard to take the flight out of france. take the flight out of francs and into D-Marks seriously, given the German currency's significant overvaluation in Europe. "This buying of D-Marks somehow seems artificial," he said.

There was little doubt that

the franc would come under more pressure next week unless the Bundesbank eased pressure on the franc by easing

monetary policy. One Lon based analyst said that a co the Lombard rate at week's Bundesbank cou meeting could pacify the kets. Others said that ano salami-sized cut in inte rates from the Bundesh would be ignored by the kets.

The pressure on the fr was at the centre of ano flight into the German rency and assets which pus down the Italian lira, the S ish peseta and the Swe krona. A notable victim yes which fell from DKr3.8550 ea in London trading to close around DKr3.8650.

The dollar rallied shar against the D-Mark, helped expectations that the Bundbank would ease policy a next week and the "s haven" status it enjoys times of crisis. The US rency closed more than pfennigs higher at DM1.7210

EMS	EMS EUROPEAN CURRENCY UNIT RATES					
	Ecu Central Raies	Currency Amourus Against Ecu Jul 9	% Change trom Central Rate	% Spread % Waskest Currancy	Divergence Indicator	
tuguese Escurio raish Peerta r Punt ch Gulder glast Franc lish Krone nch Franc	192.864 154.250 0.809628 2.19672 40.2123 1.94964 7.43679 6.53883	188 680 149,919 0,878159 2,19609 40,2414 1,95338 7,54434 6,64440	-3.20 -2.87 -0.31 -0.03 0.07 0.19 1.45 1.61	4.98 4.82 1.93 1.64 1.54 1.42 0.17	54 55 52 52 51 51 51 51 51 51 51	

POL	IND SPOT	- FORWAR	D AGAIN	ST T	HE POUN	D
9 PT	Day's spreed	Close	fanom enti	4% 	Three months	9 pa
ance	1.4765 - 1.4980 1.8885 - 1.9205 2.8985 - 2.9725 52.35 - 52.60 9.4270 - 9.8560 1.0465 - 1.9545 24.20 - 244.50 194.80 - 196.40 194.80 - 196.40 10.8000 - 10.8469 8.6369 - 8.6760 11.7850 - 11.8470 10.752 - 17.97 2.2610 - 2.2725 1.2945 - 1.3080	1.4810 - 1.4820 1.9940 - 1.9950 2.9852 - 2.8725 52.55 - 52.65 1.9553 - 1.0545 2.5473 - 2.5525 243 50 - 244 50 195.20 - 195.90 195.20 - 195.90 195.20 - 195.90 11.8590 - 11.8500 17.94 - 17.97 2.955 - 2.2725 1.3070 - 1.3080	3-960s 21 ₈ -35-prodes 0.05-0 16cds 1-2-prode 60-9960s 60-9960s 61-10arode par-11-prode 12-33-prode 12-33-prode 12-34-prode 13-35-prode	-0.78 -0.78 -1.37 -3.50 -0.81 -1.47 -4.40 -6.50 -4.10	1.03-1.00pm 0.95-0.70pm 0.95-0.70pm 6-156s 6-17-0.25ds 1-1-0.25ds 1-2-15ds	274 170 170 170 170 170 170 170 170 170 170
mmercaal n 05-2.95pm.	ates taken towards o	he end of London track	ng. Ste-month ton	werd col	ar 1.78-1.73pm . 1.	2 Monan

9 W.	Day's spreat	Diss	One month	PE.	ीवर्ष कदमेड	25
K†	1,4765 - 1,4960	1.4810 - 1.4820	0.38-0 36сри	3.00	1,03-1 0075	2
relandt	1,4025 - 1,4260	1.4065 - 1.4075	0.50-0 46com	101	22:12:20	3:
anada	1.2770 - 1.2815	1.2775 • 1.2785	0.12-0.14035	1-122	0.25-0.23cs	-1.3
letherlands .	1.9140 - 1.9385	1.9345 - 1.9355	0.55-0.62053	-3.75	1 62-1,68:55	-34
leknum	35.05 - 35.55	35 45 - 35 55	10 00-12 00 ots	-372	23 36-22 0225	-53
enmark	6.5700 - 6.6810	6.6450 - 6.651J	2 -0-3 500 reds	-5.75	750	-50
errozev	1 7175 - 1.7245	17305 - 17215	0.63-0.64ctc.s	-443 i	: 77-1 80cs	-47
ortugal	184.00 - 184.55	154 05 - "54.18 (117-123624	-1.75	223:324	-3.7
1 REC	130.50 - 132.20	13: 95 - 13205 1	95-190c2s	-3.56	258-224s .	-7.5
aly	1562 25 - 1585 50	1578 75 - 1579 25	950-900Erecs	-5.65	2423-252324 !	-6.2
DESCRIPT	7.2250 · 7.3310	7.3150 - 7.3000	7.93-2.43x80/s	-333 {	580-6465	-3.2
12009	5,7860 - 6,8630	5.8475 - 5.6525	255-275cts	-544	5.70-7.1064	-27
weden	7,8980 - 8,0000	7.9990 - 9350	3.50-4 190480-9	-577 i	955-050-	-53
2020	107.65 - 109.50	109 66 - 109.70	D 01001-0 01954	1 }	122-2	ů.
	11.9900 - 12.1150	12.1100 - 12.1150	360-39000035	372	970-1255-9	3
etzetard	1.5125 - 1.5365	1.5390 - 1.5310	0 19-0 22234	1-161	054-06023	-7,7
izu†)	1,1315 - 1,1460	1 1340 - 7 1250	0.48-0 47cpm	£02	125-12500 j	4.

E	EURO-CURRENCY INTEREST RATES					
Frit G	Short term	7 Days notice	One Atomb	Taree <i>Months</i>	Ser Ser	One Year
erling 5 Dollar 5 Dollar no. Dollar nutch Guilder nutch Guild	61: - 57: 4 - 41: 4 - 41: 4 - 41: 4 - 41: 4 - 41: 4 - 41: 4 - 71: 6 -	6-9-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	5-5-8-34-8-34-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4	6-24-24-24-24-24-24-24-24-24-24-24-24-24-	2000 100 100 100 100 100 100 100 100 100	57 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 -
ng term Eurotolians. 1-54 per cent somi	Derp years 4/4- mal. Short seren	41) per cent, in	res years 4½-45 r US Dollar and	a per cent four Accesses ten	years 54-5 per caters, two cays	CECC FOR THESE

St. Dollar. 3
July & S DM Yen FFr. S Fr. N FL Lira CS B Fr Pa. S
g 1 1.482 2.550 1825 8.669 2.268 2.839 1.825 8.260 1954 11 \$ 0.675 1 1.721 108.6 5.849 1.830 1935 1878 1.279 35.49 131.6 1 DM 0.392 0.581 1 63.73 3.399 0.889 1.125 917.3 0.743 31.53 75.53 0.758 6.754 9.720 75.69 1000 53.34 13.95 17.65 1.334 11.6 2.327 1332 2.7 1
Lira 0.428 0.534 1.090 69.47 3.705 0.870 1.226 1000. 0.810 22.49 83.54 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5

	FINANCIAL FUTURE	S AND OPTIONS	•
	LIFFE LONG CALT FUTURES OFTIONS 250,000 64ths of 100%	LIFTE EURO SWISS FRUNC OPTIONS STRI 1st points of 100%	LWFFE BUMO FUTUR DM250,000 points
ndon- rut in next uncil mar-	Strike Calle-sentionnamis Puls-sentionnamis Price Sep Dec Sep	Strike Cate-entirements Pulsi-settlements Price Sep Dec Sep	Sirths Calls-set Price
o <u>ther</u> erest bank	Provious day's open int. Cally 52926 Puts 42194 LIFFE BURGMARK OFTIONS	Provider day's open int. Calls 2170 Puls 1040 LIFFE TEALINH SONT. BOND. OCTP) PUTURES	Providence disp's open
mar-	Oshim points of 100% Shike Calle-settlements Puts-settlements	Strice Cala-settlements Puts-settlements	LIFFE SHORT STEPS 2500,080 points of Strike Calle-net
tranc other cur- shed span- edish ester- one.	Prices Sep Dec	Price Sep Dec Sep Dec 1025 1.88 2.45 0.42 1.32 1030 1.54 2.17 0.57 1.54 1030 1.54 1.22 1.80 0.98 2.03 1040 0.72 1.86 0.98 2.03 1040 0.72 1.86 0.98 2.03 1046 0.72 1.85 1.25 1.32 1050 0.38 1.07 1.21 1.25 1.25 1.26 1055 0.38 1.07 1.91 2.94 1080 0.28 0.91 2.29 3.28 Estimated volume total. Calle 13943 Pires 15076	Price Sep 9375 0.55 9490 0.33 9455 0.17 9450 0.08 9475 0.04 9500 0.01 9825 0 9850 0 Estimated volume tot Previous day's open
early se at	SA NOTIONAL SRITISH GET ** 5% NOTIONAL SRITISH GET ** 5% NOTIONAL SRITISH GET **	U.S. TREASURY BONDS (CST) 8%	JAPANESE YEN (
urply d by ades-	Sep 107-27 108-02 107-22 107-22 06c 107-02 107-00 106-29 Estimated volume 25831 (30009) Previous day's post of: \$1974 (85606)	\$100,000 S2ads of 100% Laiset High Low Prev. Sep 114-04 114-17 114-03 114-03 Dec 122-30 113-09 112-39 112-29 Mar 111-25 112-03 111-25 111-25	Y12.5m \$ per Y10 Late Sep 0.912 Dec 0.714 Mar 0.918
and safe s at cur-	6% HOTIOSAL ERMAN GOVT. BOND TON251,000 100ths of 100% Close High Low Prev. Sep 96.05 96.05 95.86	Jun 110-30 110-30 110-22 110-20 Sep - 108-20 Dec - 108-23 Mar - 107-30 Jun - 107-30 Sep - 106-20 Dec - 101-18	DBJTSCHE MARK DM125,000 \$ per
11/2	Estimated volume 115458 (138294) Previous day's open Int. 181955 (177867)	U.S. TREASURY BRLS (MANN) Sim points of 100%	Sep 0.576 Dec 0.571 Mar 0.570
<u> </u>	6% NOTIONAL MEDRIM TERM SERMAN COVT. BURD (8091) DAISSOLDO 100th of 100% Close High Law Prev. Sep 99.91 100.05 99.86 99.78 Dec 100.15 100.05 90.00 100.02	Lettest High Low Prev. Sep 96.88 95.71 96.88 96.89 Dec 94.89 96.72 96.00 96.09 Mar 96.59 96.59 96.54 98.55	THREE-MONTH EL \$1m points of 100 Later
ence sor	Estimated volume 4358 (6014) Provious day's open Int. 19820 (1928) 8% NOTIONAL LONG TERM JAPANESE GOVT. BOND 1100hs of 100%	British Pound (IMM) So per £	Sep 96.6 Dec 96.2 Mer 96.1 Jun 95.8
	Cobe High Low Sep 109.38 109.50 109.35 Dec 108.43 Estimated volume 3158 (1092) Traded exclusively on APT	Lettest High Low Prev. Sep 1.4710 1.4900 1.4568 1.4568 1.450 Dec 1.4620 1.4668 1.4610 1.4786 Mar 1.4620 1.4668 1.4610 1.4734	Sep 95.6 Dec 95.1 Mer 95.0 Jun 94.8 STANDARD & PO(
	12% NOTIONAL TRALIAN GOVT. SOND (STP) ** LERA 200m 1000m of 100%	SWISS FRANC (IMM) SFr 125,000 \$ per SFr Latest High Low Prev.	\$500 times index Lates Sep 447.3
pentage en Iwo end the	Close High Low Prev. Sep 103.97 104.15 103.44 103.90 Dec 103.63 103.75 103.15 103.52 Extimated volume 24227 (22127) Previous day's open int. 50236 (48710)	Latest High Low Prev. Sep 0.5437 0.5539 0.8491 0.5592 Dec 0.5488 0.6\$00 0.5475 0.8574 Mar 0.6567	Sep 447.3 Dec 449.2 Mer Jun
_	10% HOTOMAL SPANSH GOVT, BOND (BUNDS) Pla 28m (100m of 100% Close High Low Prev.	PHILADELPHIA SE 2/5 OPTIONS 231,250 (cents per E1)	
9 9 91	Sep 98.35 98.35 98.35 Pec Stimated volume 0 (tr)	Strike Catis Price Jul Aug Sep ! 1.425 5.04 5.33 5.67 7	Nec Jul /
274 1.74 -0.70 -0.80 -2.87	Previous day's open int. 26 (26) THREE MONTH STEBLING SOULDED Polishs of 100% Close High Low Prev. Sep 94.28 94.29 94.24 94.25	1.450 2.76 3.51 4.03 6 1.475 1.03 2.12 2.70 5 1.500 0.24 1.17 1.77 4 1.525 0.03 0.56 1.08 3 1.550 0.25 0.61 2	.17 0.19 1 00 0.91 2 05 2.57 3 24 4.82 5 60 7.26 7 04 9.72 10
-078 -179 -198 -512 -333 -032	Dec 94.45 94.47 94.42 94.43 Mar 94.37 64.39 94.33 94.35 94.35 94.35 94.35 94.36 94.35 94.36 94.36 94.36 94.36 94.36 94.36 94.38 94.39 93.87 93.88 Est. Vol. (Inc. figs. not shown) 32980 (29830)	Previous day's open int: Cells MA Puts MA Previous day's volume: Calls MA Puts MA (PARIS	(All currencies) Nº currenciesi
-164 -239 260	Previous day's open Int. 326428 (320224) THREE MONTH SURGOOLLAR * Star points of 100%	7 to 10 YEAR 10% NOTIONAL FRENCH BOND Open Sett price Change September 118,44 119,52 +0,20	(MATIF) FUTURES High 11 119.56 119.
-0.61 1.21 -2.02 Month	Sep 26.52 98.63 96.62 96.79 Mar 96.16 96.27 96.18 96.19 96.19 Jun 95.83 95.85	December 118.98 119.14 40.26 March 121.54 121.56 40.24 Estimated volume 168,199 † Total Open Interes THREE-MONTH PIBOR PUTURES (MATE) (Part	119.12 118. 121.60 121. 81.771,966
R	Est. Vol. (inc. figs. not shown) 421 (851) Previous day's open int. 13419 (13234)	September 93.18 93.02 -0.23 December 94.06 93.96 -0.12	93,27 92. 94.12 93.
52	THREE MONTH EUROMARK DM 100 points of 100% Close High Lory Prev.	Merch 94.52 94.44 -0.10 June 94.64 94.65 -0.04 Estimated volume 121.458 † Total Open Interes	94,54 94. 94,70 94. R 183,450
274 257 -1.30 -341 -329 -505	Sep 93.26 93.28 93.21 93.20 Dec 93.97 93.98 93.92 93.91 Mar 94.47 94.48 94.43 94.44 Jun 94.71 94.71 94.71 94.71 94.71 94.71 Ecumated volume 97845 (121879)	Luty 2008.0 1990.5 -3.50 August 2018.0 2004.0 -1.00 September 2028.0 2015.5 -0.50 December 2043.0 -3.50	2008.0 1975 2018.0 2000 2028 0 2000
SC5	Previous day's open int. 645332 (633711) THREE MORTH SCU	Estimpted volume 14,782 † Total Open Interest ECU BOND (MATIF)	58,364
625 272 472 534 534	ECT 1m points of 100% Close FUCT Low Frev. Sec 93.53 93.17 92.91 93.15 Dec 93.73 93.77 93.56 93.77 Mar 94.09 94.16 94.00 94.15 Jun 94.19 94.25 94.09 94.25	September 115.36 175.30 +0.02 Estimated volume 3.344 † Total Open Interest OPTION ON LONG-TERM FRENCH BOND (MATI	
1.49 4.53 1972y	Estimated volume 6294 (6570) Previous day's open int. 29551 (29498) THREE MONTH BURG SWISS FRANC	Strike August September Dec 118 - 1.76 119 0.75 1.03 120 0.27 0.55	ember August 1.97 0.11 1.36 0.28 0.93 -
_	\$\text{SFR 4x} \text{ paints of 100%} \\ \text{Close} \text{High Low Prev.} \\ \text{Sap 95.62 95.65 95.59 95.57} \\ \text{Dec 95.83 95.83 95.79 95.80} \\ \text{Mar 95.95 95.95 95.96 95.99} \\ \text{Jun 95.00 95.00 95.96 95.99} \\ \text{95.95 95.96} \text{95.95 95.96} \\ \text{95.96 95.99} \text{95.96 95.99} \end{arguments}	121 0.09 0.26 122 - 0.11	0.56 5,282 23,681 475,330
35g	Estimated volume 6179 (5872) Previous day's open int. 38570 (36377)		
647 648 848	TRIPE MOSTH EUROLINA INT. RATE LIRA 1,000m points of 100%	BANK R	
- 64.	Sep 90.91 90.95 90.80 91.00 Dec 91.38 91.39 91.28 91.43 Mar 91.86 91.67 91.56 91.70 Jun 91.76 91.80 81.89 91.82	BANKING DEPARTMENT LIABILITIES	Wednesday July 7, 1993
37 27 27 97	Estimated volume 11916 (11136) Previous day's open int. 74341 (71821)	Public Deposits1	14,553,000 312,421,255 558,356,845

Strike	December 1.97 1.36 0.93 0.56 45,282 farest 475,330 r the previous d	August 0.11 0.28 - - 23,587 ay.		0 14 0 28 0 55 1.05	Decembe 0 58 0 83 30,420	
BANK	RETU	RN				
BANKING DEPARTMENT	Wedne July 7,		Increase or decrease for week			
LIABILITIES	2				2	
Capital	14,553,0					
Public Deposits			ŧ		(72,091	
Bankers Deposits	1,558,356,8		+		385,403	
Reserve and other Accounts	4,255,625,1	00	+	45B,	174,491	
•	7,140,956,2	:00	+	1,777,0	531,985	
ASSETS						
Government Securities	1,200,232,1		•		280,000	
Advance and other Accounts	5,491,826,2		+	1,785,8	57,691	
Premises Equipment & other Secs	443,247,9		-		43,797	
Notes	5,422,4		-	5,7	705,047	
Coin	227,4	27	•		3,138	
	7,140,956,2	00	÷	1,777,0	31,985	
ISSUE DEPARTMENT						
LIABILITIES						
Notes in circulation			+		05,047	
Notes in Banking Department	5,422,4	53	-	5,7	705,047	
•	17010 000 0			80.7	000.000	
	17,010,000,0	<u></u> -		90,0		
ASSETS		00				
Government Debt	11,015,1			050	70.094	
Other Government Securities	7.113,826,2		•		70.094	
Other Securities	9,885,158,6	£8	+	334,4	10,094	

17,010,000,000

BASE LENDING RATES

Exeter Bank Limited7 Financial & Gen Bank ...?

Robert Fleming & Co 6

Guinness Mahon 8

Habib Bank AG Zurich ...6

Affied Trust Bank ... AIS Bank

Bank of Beroda Renco Bibao Vizcaye....

Bank of Cyprus ... Bank of Ireland ... Bank of India

Bank of Scotland

Bardays Bank Bat Blk of Mild East Brown Shipley

CL Bank Nederland ..

B & C Merchant Bank . 13

80,000,000

Royal Bk of Scotland 6

Smith & Wittmsh Secs. 6

Standard Chartered ...,

CUnted Bit of Kunnett 6

Unity Trust Benk Pic ... 6 Western Trust 6 Whiteeway Lekkaw 6

Whitesway Leidlaw 6 Wimbledon & Sin West 7

Merchant Banking & Securities Houses

MONEY MARKETS

French rates soar

FRENCH franc money market interest rates rose sharply yes-terday as the currency fell below the FFr3.40 level against the D-Mark, writes James Blitz As pressure on the franc

intensified on the foreign exchanges, French interest rates rose above their German counterparts for the first time in several months. This was seen as the clearest indication this week that

investors are once again treat-

ing the franc as a possible can-

didate for devaluation. UK clearing bank base lending rate 6 per cent from January 26, 1993

At the same time, there was a slightly more optimistic outlook for German interest rate reductions because dealers believed that the Bundesbank would have to ease policy soon if the franc fort policy was to

hold. Three month French franc interest rates rose by nearly 100 basis points on the bid side in the European morning, from 7.52 per cent to 8.48 per cent. After lunchtime, they fell back to around 7.75 per cent, even though the currency remained firmly below the FFr3.40 level against the D-Mark.

This left French franc interest rates some 50 basis points higher than Germany's, which closed at around 7.25 per

cent. Only a few weeks ago, French franc interest rates were some 80 basis points below Germany's. The turn-around is an important indication that investors feel they need an interest rate premium to hold the French

currency once again.
The response in interest rate futures markets was similar. The September Pibor contract plunged another 23 basis points, to close at 93.04. The spread between the September and December contracts has now widened to 100 basis points, suggesting that investors think French rates will be at 6 per cent by the winter, whether the country is in the exchange rate

mechanism or not. Euromark futures enjoyed a however, amid speculation that the Bundesbank will be forced by this new development to ease rates next week. The September Euromark contract rose 6 basis points to close at 93.26. At least one dealer speculated yesterday that the Bundesbank might lower both the repo rate and the Lombard

Sterling markets were sidelined. Most of a £1.1bn shortage was despatched in the early round of discount market dealing, and 3-month money remained unchanged at around 512 per cent.

FT LONDON INTERBANK FIXING (11 00 a.m. Jul 9) 3 months US doltars offer 3,% The fluing rates are the arithmetic meshs rout offered rates for \$10m quoted to the market by the The hanks are National Washinster Bank

MONEY RATES

2839.0 2857.5 2872.5

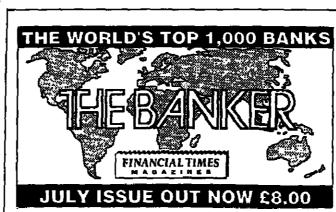
POUND - DOLLAR FT FOREIGN EXCHANGE RATES

Contracts traded on APT. Costno onces shown

1-min, 3-min, 8-min, 12-min, 1,4778, 1,4714, 1,4640, 1,4515

					-							
NEW YORK	_	_		Treasury Bitis and Bonds								
Lunchtime			Đ.	ne Month	- ===	,,	2.70	2.76 Three year,				
Prime rate	Six month				3.07 Seven year							
Jul 9 Overnight				One Month		Two Months	Three Months		Six Months	Lombard Intervention		
Frankfurt	7.0 3.9	4-72 4-45 0-7.12 3-34 4-63	6.	40-7.55 95-8.15 12-41 98-7.03 93-7-71 7-71 12-6-8		35-7.50 - 51 ₂ -65 ₈	7.49 6.60 9.1	7.45 -7.69 -41 -6.68 -61 -61	7.00-7.15 - - - - - - - - - - - - - - - - - - -	8.25 6.75		
LONDON MONEY RATES												
9 54		Overnig	ш	? days		Qne Mentir		Tires Vantus	Şix Months	Qne Year		
Interbank Offer		٦	6 ¹ a 5 ³ b		514 514	Τ	6 51,	57s 55s	5% 5½			

Finance House Deposits .	l - i	-	576	5% 5% 5%	51 <u>5</u> 51 ₂	593			
Treasury Bills (Buy)	l - i	i -	550 5(1)	<u>5</u> 5	54	-			
Bank Bills (Buy)	- !	- :	515	539	5 ¹ 2	1 - 1			
Figure Trade BBRs (Busy)		- '		-2-		1 I			
Dollar CDS	i <u>-</u> i		3.01	3.07	3.18	3.40			
SDR Linked Dep. Offer		- 1	4.6	416	436	[4-] 1			
SOR Linked Dep. 2nd	- !		42	44	44	414			
FCU Linked Dep Offer	!	-	3.01 4.2 4.2 7.11	3.07 4/4 4/4 7/3 7/3	74	612 614			
ECU Linked Dap. Etd	i - I	-	712	74	7	61š			
Freezury Bits posity one-month 5½ per cent, three manths 5½ per cent six months 5½ per cent Bank Bits spelt one-month 5½ per cent three months 5½ per cent freezury Bits; Average bunder rate of decount 5.1-56 p.c. Exists Steffing Export France black up day Aue 30, 1933. Agreed rates for period July 26, 1933 or Jeng 27, 1933 Schartes 1 & 6.7-76 p.c. Reference man for period vitor 25, 1933 or Jeng 20, 1933 Schartes 1 & 6.7-76 p.c. Reference man for period vitor 25 p.s. 1933 or Jeng 20, 1933 Schartes 1 & 6.7-76 p.c. Reference man for period vitor 2 p.s. 1933 or Jeng 20, 1933 Schartes 1 & 6.7-76 p.c. Reference man for period vitor 2 p.s. 1933 or Jeng 20, 1933 Schartes 1 & 6.7-76 p.c. Reference man for period vitor 2 p.s. 1933 or Jeng 20, 1933 Schartes See 1 p.s. 1933 Authority and Pinnage House See 1 p.s. 1933 P.s. 1934									



MONEY MARKET FUNDS

Coutts & Co

| Dec | Heng Bank (London) PLC Premier Acc | 46 November Street, 4719 N.D. | 077-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 | 074-421 |

Davenham Tet Pic-Davenham 500 Acc 8 52 John St. Nencrestar M3 400 061-

Continuous Money Management Ltd

10-14 Management Standard Edit 800 071-238 1425

10-14 Management Ma

| 1555 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157

Spenja Arc 425 319 421 177 C10 000 seg amos 450 333 457 Mm

Pidelity Money Market Account Ridelity Money Market Account Ridelity Broketage Services Ltd. Colonii House. Inc. 70(1) 902.

Jollan Hodge Bank Ltd 10 Wester Pace Cardy E1 3sx 8 Min Read Rate Dan Act 7,00 Bare Migh Selenat Deput Appara 10 Min Selenat Deput Appara 10 Min Selenat Deput Appara

Money Market Trust Funds

EE-MONTH PIBOR PUTURES (MATH) (Paris Interbank offered rate

etiement Dec 1.70 1.37-1.07 0.84 0.64 0.48 0.36 0.25

Estimated volume total, Calls 18266 Puts 5447 Provious day's open int. Calls 125319 Puts 81389

Calle-settlements
Sep Dec
0.55 0.76
0.33 0.55
0.17 0.38
0.08 0.23
0.04 0.13
0.01 0.07
0 0.03
0 0.03

JAPANESE YEN GMM) Y12.5m \$ per Y100

DELTISCHE MARK (IMM) DM125,000 \$ per DM

Futs-settlement 5 pp Dec 0.02 0.08 0.05 0.11 0.74 0.17 0.20 0.27 0.4 77 0.73 0.4 77 0.73 0.4 1.22 1 1 1.22 1

sr Y100 Latest High Low Prev. C.9125 C.9266 0.9120 0.9202 0.7147 0.9220 0.9136 0.9210 0.9230

CAF Money Management Co Ltd 49 Pembuy Road, Tonbridge TN9 2/D 46 Pembury Hosts, Idmensuge ins Esticate Deposit Francis 5-56 Deposits Over 11 reason 5-56 Deposits Over 12 million 5-78 - 5.89 3-Mm - 5.89 3-Mm

Money Market Bank Accounts

AIB Bank High Interest Cheque Account Bernox As Liborage LISS 15A 0800 582115 62 500-04 998 227 1,70 228 00 210,000-379 00 Aithen Hume Bank pic 30 Gay Road, ECTY 2AY. Treasury Account - for profession 97-101 Camon SI, London, ECA FOMMA 622 001+1 - 7 67 TREMANA (C2.001+1 - 8.17 TOLINIA (C2.001+1 - 5.60 NECA (C2.001+1 - 5.60 PRECA (C2.001+1 - 5.60 Premier TESSA - 7.50 American Express Bank Ltd Bank of Wales - Business Account

Brown Shipley & Co Ltd Founders Crass Lostbery, London EC2 077-808 9833 HSCA - 475 3 56 483 0p Apr Designa Ac . 475 3 56 483 0p

Open Int 147,831 13,535 10,500

Clydesdale Bank Flexible Solution Acc 30 St Vercent Poor, Gustome G1 245. 041-0438 744500 5.21 7076 -500 487 670 600 450 600 7550 555 740 7607

| Western Trust High Interest Cheque Acc | Per Management | Parricy | 2,1 | 125 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 12 Withblotton & South West Finance PLC 114 Newscas St. Losson EC: TAE 07: 406 4407 Nega Let Checus Acc 1 5 50 4 13 1 5 61 1 C*

The European Business Link is a business database containing a wide selection of contacts throughout Europe. Put your request on tank or Access direct the EBL Network via a Modern equipped P.C. Information in the European market place is becoming an essential necessity to any progressing business. Finding a reliable Service, Trade or Profession is the key element to success.

EUROPEAN BUSINESS



you in touch with the European Business market place.

From Property to Acquisitions we offer a complete service throughout Europe. You could place your products to ***

a wider business audience,

or simply fax us, to see what is on offer, for example: 🖈 - Real estate

★ - Takeovers Marketing New ★. Products

European Trade Line * * Fax: (44) 71 403 7410 Modem: (44) 71 403 7385

E-B-L:I-LUX *****

COMPANY NOTICES

THE ARGENTINA DEBT FUND N.V. NOTICE

To the Shareholders of THE ARGENTINA DEBT FUND N.V.:

In secondance with Article 13 of the Articles of Incorporation of The Argentino Debt Fund N.V. (the "Fund") the Managing Director hereby informs you that the Board of Supervisory Directors of the Fund has approved the decision of the Managing Director of the Fund to suspend the issuance of common stock of the Fund and the right of each shareholder to require redemption in whole or in part of its shares in the Fund, all nnce with Article 10 1 (iv) of the Fund's Articles of Incorporation. The period of suspension begins July 2, 1993 and will extend indefinitely.

Curacao, July 5, 1993

CURACAO CORPORATION COMPANY N.V. MANAGING DIRECTOR

To Advertise in the Business Opportunities Section Please Call Melanie Miles on 071 873 4780

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be ilis relate to those securities not included in the FT Share Info

Unless otherwise indicated prices are in pence. The prices are those a ch the business was done in the 24 hours up to 5 pm on Thursday an settled through the Stock Exchange Tallsman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given

with the relevant date.

Rule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. ‡ Bargains at special prices. Φ Bargains done the previous day.

British Funds, etc Treasury 134% Stk 2000/03 - £153¹/₆ Exchequer 10¹/₂% Stk 2005 - £120¹/₆ EJy93 Guistanteed Export Finance Corp PLC 12⁷/₈% Glot Ln Stk 2002/Reg) - £130 (2Jy93)

Simingham Corp 3¹2% Six 1946(or after) -535 (7Jy83) Simingham District Council 11¹2% Red Six 2012 - £121 (7Jy63) Inista(City of) 11¹2% Red Sik 2008 - £118 (7Jy68) ter(City of 11.5% Red Stk 2007 -

Corporation and County

UK Public Boards Agricultural Mortgage Corp PLC 5½% Deb Six 93/95 - 537 (2Jy93) Agricultural Mortgage Corp PLC 8¼% Deb Six 92/94 - 539 (5Jy93) Agricultural Mortgage Corp PLC 7¾% Deb Six 91/93 - 539-8k (7Jy93) Agricultural Mortgage Corp PLC 10¼% Deb Six 92/95 - 5100/4 Forth Ports Authority 3½% E-motest Date -

Forth Ports Authority 3%% Funded Debt letroportian Water East London Water Works Co 3% Deb Sik - £33 (7Jy93) Foreign Stocks, Bonds, etc-(coupons pavable in London)

Greece (Kingdom at) 5% 1881 (Assa with lom of 5% 1884(Assa with with Accept Cert - 228 Greece, (Kingdom of) 5% Ln 1914(Assd with Acceptance Cert) - 230 Greece, (Kingdom of) 5% 1914 Stig Fdg Bds 1965 - 230 AMP (UK) PLC 13% Bds 2015 (Br

25000&100000) - €135 (23/63) Abbey National PLC 6.97% Nts 1995 (8/€1000,10000&10/0000 (Br21000,100008,100000) - 21003; (2Jy23) Abboy National Sterling Capital PLC1112% Subord Gto Bds 2017 - 211834 (5Jy93) Abbey National Treasury Sens PLC 612% Gtd Rds 2003 (Br S Var) - \$100.65 (5Jy Abbey National Treasury Servs PLC 74.96 Gtd Nts 1995 (Br £ Var) - £101,4 1₂ Gtd Nts 1998 (Br £ Var) - £1011; 1 2
Abbey National Treasury Sarvs PLC 8% Gtd
Bds 2003 (Br £ Var) - £299, 1 2
Abbey National Treasury Sarvs PLC 1012%
Gtd Nts 1997 (Br £Var) - £1105
Allied-Lyons PLC 1059% Bds
1996(Br£5000&100000) - £1111; (7Jy93)
Amer Group Ld 814% Criv Subord Bds 2003
(Br \$ Var) - £395, 891,
Adds Finance Ld 1013% Criv Cap
Bds2005(Br £5000&100000) - £1201;
BAT Carried Connection 686

BP America Inc 9¹2% Gitd Nts 1994(G:£10008,10000) - £102.8 (7Jys3) Bank of Greece 9³s % Bds 2003 (Br £ Var Bardaya Bank PLC 9.875% Undeted Subord Nta - £1031₂ ½ Nts - 21031₉ 3₈
Sardays Bank PLC 1014 % Sen Sub Sids
1897(Br-1000&10000) - 21091₂ 7.3/63)
lardays Bank PLC 121₈% Senior Subord
Bds 1997(Br04ar) - 21181₁ 38 (5.3/63)
kee Circle Industries Capital Ld 101₂% Criv
Cap Bds 2005(Br25000&100000) - 2123
(2.5/67)

/83) urd & Bingley Building SocietyCollered (RteNts_2003(Reg Multi21000) - 1993₈ FigRishts 2003(Heg Find Helms 2003) Find Helms 2003(Heg Find Helms 2003) Firstol & West Building Society 10²4% Subard Bds 2018 (Br £ Var) - £10²4%

ol & West Building Society 10% 16 shord Bds 2000(Br£10000&100000) 21084, (7Jy83)
Britannia Bulding Society 10¹2 % Bds 2000
(Br 2100008,100000) - 21104, (5Jy83)
British Aerospaca PLC 10¹4 % Bds 2014
(Br2100008,100000) - 2103 ½ (7Jy83)
British Aerospaca PLC 1172 % Bds 2008 (Br 210008,10000) - 2120 ½ (7Jy83)
British Aerospaca PLC 1172 % Bds 2008 (Br 210008,10000) - 2120 ½ (7Jy83)
British Gas PLC 75% Not 1997 (Br 2 Var) - 2101 (7Jy83) 2108% (7Jy83)

Entitle Guoun - E129-9 (1998)

Sittle Gas PLC 7-9% No 1997 (Br £ Var) £101 (7Jy93)

Birtish Gas PLC 7-6% Bds 2000 (Br £ Var) £100.85 9 1.2

Birtish Gas PLC 10-7% Bds 2003 (Br £ Var) £102-7 (British Gas PLC 10-7% Bds 2001(Br £ Var) £102-7 (British Gas PLC 10-7% Bds 2011(Br £ 1000,100008-100000) - £115-8

Birtish Land Co PLC 12-7% Bds 2018

Birtish Land Co PLC 12-7% Bds 2018

Birtish Land Co PLC 12-7% Bds 2018

Bc-£10008-100000 - £124-2 (\$Jy85)

Burneth Castrol Capital/Jessey) Ld 9-2% Crv

Cap Bds 2008 (Flag £1000) - £138-8

Cooleson Finance NV 5-7% Gtd Red Cnv Prf
2004 (British 18-5) - £190-43 (2Jy83)

Daily Mail & General Trust PLC 8-14-5 (2Dx)

Daily Main & Genetical 1168-112 5-429 Extri Bits 2005 (Brc1000185000) - 2131 (5Jy83) Dawson Financa NV 9-29 (GtdFadCravPri 2004(CertsToBr 2116) - 2981/2 Dammariq(Rogdom of) 117/29 Eds 1994 -2009-1989 (81/93)
Downsrie(Kingdom of) 1197-2 2108-14 (81/93)
Dow Chemical Co Zero Cpn Nta 30/6/
97(85/10008.10000) - 276-14 (81/93)
ECC Group PLC 82-96 Crn Bots
9003(87/210008.10000) - 2101

2005(87:10001:1000) - 1:01 East Midlands Electricity PLC 12% Eds 2016 (Br £10000 & 100000) - 2:129² (2.)ys3) Eff Enterprise Finance PLC 8¹ % Edd Exch Eds 2006 (Reg 25000) - 1:108¹, Forte PLC 8¹/₃ % Eds 1997 (Br £5000) -£100¹/₄ % 인이상수 GMAC,Australie(Finance) Ld 11³4% Nts 20/6/ 96(8):SA10008.10000) - SA109³2 110³2

BelgisA1000A10000) - SA1092 1102
(7-1)493)
Gusrarsteed Export Finance Corp PLC 94;96
Gird Bes 2009 (Br £ Var) - £10712 (8-1)493)
Gutraness PLC 71/24 Nts 1997 (Br £ Var) £1002 (8-1)493)
Gutranes PLC 91/24 (8-1)411 12 (7-1)493)
HSBC Holdings PLC 91/24 Subord Bes 2019
(Br £ Var) - £1041 12 12
Halflex Building Society 54:94 Nts 1995 (Br £ Var) \$1024 (8-1)493
Halflex Building Society 101/24 Nts
1997(Br £100010000) - £11014
Halflex Building Society 1103 Nts
1997(Br £100008.10000) - £1152 12
L21/93)
Halflex Building Society 11145 Subord Bds
2014(Br £2100008.100000) - £1152 12
L21/93)
Halflex Building Society 1145 Subord Bds
2014(Br £2100008.100000) - £1164 12
L21/93)
Halflex Building Society 101/24 (8-1)494
Halflex Building Society 101/24 (8-1)494
L21/93)
Halflex Building Society 101/24 (8-1)494
L21/93 (8-1)494
Halflex Building Society 101/24 (8-1)494
L21/93 (8-1)494
Halflex Building Society 101/24 (8-1)494
L21/93 (8-1)494
L21/93 (8-1)494
L21/94 (8-1)44

ewyss) ammerson Property kw & Dev Corp 103496 Bids 2013 (Br£10000&100000) - £1063, 74

Bids 2013 (Br2100008100000) - £108%, 7% (7.)953)
Hanson PLC 9½% Criv Subord 2006 (Br £Ver) - £111 % (7.)963)
Hanson Trust PLC 10% Bids 2006 (Br£5000) - £109%, 78 (7.)963
Hanson Trust PLC 10% Bids 2006 (Br£5000) - £109% 50 (Br£5000) - £104
Harrisons & Crosfield PLC 7½% Suite Criv Bids 2005(Br£100081000) - £104
Hapworth Capital Phance Ld 11,25% Criv Cap Bids 2005 (Br£1000810000) - £133 (2.)463

Hopworth Capital Finance Ld 11,25% Cnv Cap Bds 2105 (Brit10008,10000) - 2133 (2,1)43]
Hickaco Capital Ld 7% Cnv Cap Bds 2004 (Rieg) - 127
Hickaco Capital Ld 7% Cnv Cap Bds 2004 (Rieg) - 127
Hickaco Capital Ld 7% Cnv Cap Bds 2004 (Brit1008,1000) - 2129½ (7,1)43]
Imperial Chemical Industries PLC 10% Bds 2005(Brit10008,1000) - 2110½ (BJy83)
International Bank for Rec & Dev 10% Bds 1988(Brit10008,1000) - 2111½ (BJy83)
International Bank for Rec & Dev 10% Bds 1988(Brit10008,1000) - 2111½ (BJy83)
International Bank for Rec & Dev 10% Bds 1989 (Brit10008,1000) - 2112,8 (BJy83)
International Bank for Rec & Dev 11% (Brit10008,1000) - 2112,8 (BJy83)
International Bank for Rec & Dev 11% (Brit10008,1000) - 2112,8 (BJy83)
International Bank for Rec & Dev 11% (Brit10008,1000) - 2112,8 (BJy83)
International Bank for Rec & Dev 11% (Brit10008,1000) - 2112,8 (BJy83)
International Bank for Rec & Dev 11% (Brit10008,1000) - 2112,8 (BJy83)
International Bank for Rec & Dev 11% (Brit10008,1000) - 2112,8 (BJy83)
International Bank for Rec & Dev 11% (BJy83)
Internati

x Ver) - 2103¹g .325 (7Jy83) Lloyds Sank PLC 10¹g/6 Subord Bds 1996(Br210000) - 2110.² Lloyds Sank PLC 1014% Subord Rds 1998(gr.210000) - 2110.3 London Bactricity PLC 8% Eds 2003 (Br 2 Var) - 210014, (BJy83) Marks & Spencer Finance PLC 73e% Gid Nta 1898 (Br 2 Var) - 21013, National Grid Co PLC 73e% Eds 1998 (Br 2 Var) - 21003 National Westminister Bank PLC 1142% Und-SubNts 21000(Cnv to PrifReg - 2113 SLOPES 210,00CM to Pripage 2 213
Raidonal Westminister Bank PLC 11326 4 3
National Westminister Bank PLC Gtd FR Cap
Nte 2005(Bi-51000) - 9852 552 (BJy53)
Raidonald Building Scolety 11345 Nts 1997
(Br 23000 & 100000) - 21124 (74)53)

Uoyda Bank PLC 95:16 Subord Bds 2023 (Br

oCpri3er8de2006(8-\$A1000,100008.100 - \$A35½ 38 (2.9/93) New Zeeland 95-% Bds 1939(8-£10008.10000) - £105½ (5Jy93) New Zeeland 95/ Ne 1984(8-\$100008.100000) - \$105 105.3 Nippon Telegraph and Telephone Corp912% Nts 1985(Br36000) - \$108 108.1 (2Jy90) Northern Rock Building Society 103/8% Subord Bde 2018 (Br & Var) - £105/2

(2.)/83) Norway (fungdom of) 7.25% Nta 1998(Br SC Vara) - SC100.85 (6.)/83) Pentraular & Orlental Steam Nav Co 41,% Crw Bda 2002(Br/10003.10000) - C1301-ph Pentraular & Orlental Steam Nav Co 1112% Has 2014 (Br21000&100000) - E1171 (6Jy93) owerGen PLC 872% Bds 2003 (Br E10000&100000) - E10412 12 (SJy83) \$10000\$(10000) - \$104-2 \(\frac{1}{2} \) \$53ya3)

Prudertial Finance BV \$\frac{9}{2} \) \$63d \$6d\$ \$2007

(BY\$5000\$(10000) - \$105.925 (75)ya3)

RMC Capital Ld \$\frac{9}{2} \) \$6 Criv Cap Bds 2006 (Br \$250000) - \$117-1-\frac{1}{2} \)

Rank Organisation PLC \$\frac{3}{2} \) \$6 85 2000 (Br \$25000) \$6 6500 \) \$6 87 1 \)

25.00.85.00.09 - 2:17/4g Rank Organisation PLC 92/3/6 Bds 2000 (Br i Vari - 229.55 (7.1/43) Royal Stank of Scottland PLC 10-5% Subord Bds 2013 (Br E Var) - 2:110/2 (2.1/43) Royal Stank of Scottland PLC 10-7/5 Subord Bds 1998 (Br E50008.25000) - 2:110/2 Royal Insurance Hidgs PLC 95/16 Subor Bde 2003 (Br £ Var) - £103 4 (£1)93) on, h Estates PLC 115₂% Bots 2012 (Br 2 om of 84% Bds

TSP/1852100810009 - E102% 12 50.983)
TCPL Resources Ld 12½% Nts
1994(Br\$C1000) - SC1092
1994(Br\$C1000) - SC1092
Bcbs 2006 (Reg £1000) - £102
Tesco PLC 10½% Bds 2002 (Br £Var) 61112-6

1111/4 Tesco Capitel Ld 9% Cnv Cap 8ds 2005(Reg 11) - 1119/4 /4 /4 /2 Tesco Capitel Ld 9% Cnv Cap 8ds 2005(8-25000810000) - 1119/2 /4 (6Ly83) Themes Water PLC 9/2/9 CnvSubord8ds 2006(8-2500048-0000) 2008(Br25000850000) - 21294 31 Group PLC 1014% Gtd Bds 2001(Br21000810000) - 21134 31 Group PLC 1114% Gtd Bds 1998 (Br 210008-10000} - 21111₈ Systa Motor Corporation 5.825% 8ds 1898 Toyota Motor Corporation (Br S Var) - \$100%, 101

Vari - 3100% 101
Toyota Motor Corporation 6% % Bda 1997(Br SVer) - \$105,85 (5,1ys)
University PLC 7% % Nts 1998 (Br £ Ver) - £102
[Instead Place 1 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | \$102
United Ringdom 8½% Treasury Nts 241/85
(Br ÉCU Ver) - EC102.53 102.63 (7.3/83)
United Kingdom 8½% Bds 2001(Br
ECU1000,100008.100000) - EC110½
(\$Jy83)
Woolwich Building Society 77% Nts 1996 (Br
\$Ver) - \$100.35 ½
Woolwich Building Society 11½ Nts
1996(Br210008.10000) - £111½
Woolwich Building Society 11½ Nts
1996(Br210008.10000) - £111½
Woolwich Building Society 11½ Nts
1996(Br210008.10000) - £111½
Woolwich Building Society 11½ Nts
1996(Br210008.10000)

Abbey National Treesury Servs PLC L50000m 12.48% Nat 15/9/96 - 21074 (2.)y33) Beyerlache Hypotheken u. Wechsel BkC150m 7.375% Nat 17/11/97 (Pby Pd) - 210

portlinens AS \$50m 7.45% Nta 31/10/96 = 30/4/96 - \$100Ф - \$10714 (BJy93)

(7Jy83) FirkandRepublic of ECU500m 8% Nts 18/3/ 98 - EC104 104.1 (2Jy83) New South Water Treasury Corp \$A110m 7% Exch Bds 1/2/2000 - \$A99¹4 (5Jy83) SBAB 3C10m Rtg Rte Nts 22/12/95 - 299¹8 (7Jy83) Sweden(kingdom of) FR6000m 8¹2% Nts 12/ 11/87 (Br FR Var) - £109 (2Jy93) Sweden(kingdom of) £600m 7¹2% Nts 3/12/ 97 - £100³4, 1¹4 97 - 11004; 14: Sweden(Angdom of) Y100000m 45;5h Instru-menta: 4/2/88 - 2100.46 (6Jy93) Sweden(Kingdom of) \$1.5m Fitg Rise Nts June 1996 - \$89.63 (7Jy93)

Sterling Issues by Overseas

Borrowers BOITOWERS

Asian Development Bank 10¹4 % Ln Stk 2009(reg) - 2116⁷g

Australia(Commonweath of) 11¹g/4 Ln Stk 2015(Reg) - 2123¹g (8Jy93)

Bank of Greece 10¹4 % Ln Stk 2010(Reg) - 2108¹4 (7Jy93)

Barbados (Covernment of) 13¹2 % Ln Stk 2015(Reg) - 2117 (2Jy93)

Calssa Nationale Des Autoroutes 16% Gtd

Ln Stk 2006 - 2161¹g (5Jy83)

Cigna Oversaas Finance NV 13⁹6 Uns Ln Stk 2008 - 2121¹g

Credit Fonder De France 10¹4 % Gtd Ln Stk 2008 - 2121¹g

Credit Fonder De France 10¹4 % Gtd Ln Stk 2008 - 2121¹g

Credit Fonder De France 10¹4 % Gtd Ln Stk 2008 - 2121¹g

Credit Fonder De France 10¹4 % Gtd Ln Stk 2008 - 2121¹g

Credit Fonder De France 10¹4 % Gtd Ln Stk 2008 - 2121¹g

Credit Fonder De France 10¹4 % Gtd Ln Stk

104 % GbdSerLnStd2011,12,13,14(Reg) 1184 (7.)983)
Credit Fonder De Prance 143,1% Gbd Ln Six 2007(Reg) - £1512
European Investment Bank 9% Ln Six 2007 (Reg) - £1074 (7.)983)
European Investment Bank 9% Ln Six 2001 (Br25000) - £1074,
European Investment Bank 91-2% Ln Six 2001 - £11114 £ (7.)983)
European Investment Bank 103-3% Ln Six 2004 (2.11114 £ (7.)983)
European Investment Bank 11% Ln Six 2004(Reg) - £1161 £ (7.)983)
European Investment Bank 11% Ln Six 2004(Reg) - £1161 £ (8.)483)
Hydro-Quebec 15% Ln Six 2011 - £149 ½ (7.)983)
European Investment Bank 11% Ln Six 2006(Reg) - £1124 £ (8.)983)
Hydro-Quebec 15% Ln Six 2011 - £149 ½ (7.)983)
Iceland(Republic of) 1412% Ln Six 2016 - £14612 £ (8.)983)
International Bank for Rec & Dev 91-2% Ln Six 2010 - £124½ In Six 2003(Reg) - £113½ Ln Six 2003 - £124½ In Six 2003(Reg) - £113½ (8.)983)
Malayste 104,% Ln Six 2009(Reg) - £121½ (8.)983)
Nova Scotle(Province of) 164,% Ln Six 2011 - £163½ (8.)983)
Portugel(Rep of) 9% Ln Six 2016(Reg) - £122½ (8.)983)
Portugel(Rep of) 9% Ln Six 2016(Reg) - £122½ (8.)983)
Portugel(Rep of) 9% Ln Six 2016(Reg) - £104½ 5.125 ½ § § 8.825 (8.)983)
Portugel(Rep of) 9% Ln Six 2016(Reg) - £104½ 5.125 ½ § § 8.825 (8.)983)
Portugel(Rep of) 9% Ln Six 2016(Reg) - £104½ 5.125 ½ § § § 8.825 (8.)983)
Province de Quebec 12½% Ln Six 2020 - £125 (8.)933)
Province de Quebec 12½% Ln Six 2020 - £125 (8.)933)
Province de Quebec 12½% Ln Six 2020 - £125 (8.)933)
Province de Quebec 12½% Ln Six 2020 - £125 (8.)933)

¹s (6.1/63)
Province de Cuebec 12¹4% Ln St 2020 - £132 (6.1/63)
Sweden(Kingdom of) 6¹4% Ln Stk 2014(Reg) - £110¹4 (7.1/63)
Sweden(Kingdom of) 13.5% Ln Stk 2014(Reg) - £110¹4 (1.1/64) ½ 1752 (6.1/63)
Thiridad & Tobago(Regulatio of) 12¹4% Ln Stk 2006(Reg) - £105 (5.1/63)

Listed Companies(excluding Investment Trusts)

FT-SE ACTUARIES INDICES

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries Industry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited. The International Stock Exchange of the United Kingdom and Republic of Ireland Limited 1993. All rights reserved.

The FT-Actuaries All-Share Index is calculated by The Financial Times Limited in conjunction with the institute of Actuaries and the Faculty of Actuaries. © The Financial Times Limited 1993. All rights reserved. The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices, the FT-SE Actuaries industry Baskets and the FT-Actuaries All-Share Index are members of the FT-SE Actuaries Share Indices series which are calculated in accordance with a standard set of ground rules established by The Financial Times Limited and London Stock Exchange in conjunction with the Institute of Actuaries and the Faculty of Actuaries. "FT-SE" and "Footsie" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited.

ASH Capital FinanceLlensy)Ld 9¹2% Crv Cap Sds 2006 (Reg Units 100p) - 897¹2 Adecare Group PLC 7¹4% Crv Red Cum P 51 - 107¹2 (2Jy89) Aegis Group PLC 55% Crv Cum Red Pri 1999 109 - 40 (8Jy83) Alexanders Hidge PLC "A" (Ret.V)Ord 10p -13 (2Jy89) 13 (2JyS3)

Alexon Group PLC 8.25p (Net) Cnv Cum Red
Prf 10p - 63½

Alled-Lyons PLC ADR (1:11 - 58 (5JyS3)
Alled-Lyons PLC 5½% Cum Prf 51 - 60
(7JyS3) (7Jyska) Affied-Lyons PLC 7I296 Cum Prf £1 - 80 (Jyski) Wied-Lyons, PLC 114,% Deb Sik 2009 -\$1279 (BJyski) Wied-Lyons PLC 57,96 Uns Lo Sik - 284 Nied-Lyone PLC 814% Uns Ln Stk - 28912 Vied-Lyone PLC 712% Uns Ln Stk - 977 (5Jy83) ed-Lyons PLC 73,9% Uns Ln Sik 93/98 -

298

Awis PLC 5.5% Cnv Cum Non-Vig Red Pri 21 - 69½ ¼ 70 (7.1/63)

Andrews Syless Group PLC Cnv Pri 50p - 75 Anglien Water PLC 5½% Index-Linkad LnSkr 2008/6.1024%) - C136½ Index-Linkad LnSkr 2008/6.1024%) - C136½ Uns Ln Skr 96/99 - 2102 (2.1/63)

Anglovasi Ld N Ord R0.0001 - 212½ (3.1/63)

Associated British Foods PLC 5½% Uns Ln 3kr 87/2002 50p - 41½ (8.1/63)

Associated British Foods PLC 7½% Uns Ln Skr 87/2002 50p - 41½ (8.1/63)

Associated British Foods PLC 7½% Uns Ln Skr 87/2002 50p - 41½ (8.1/63) urity(Hogs) PLC 5% Cmv Cum

nty(Hidge) PLC 6% Cnv Cum Avdel PLC 1012% Une Ln Stk 96/98 - £103 (7.1y63) B.A.T industries PLC ADR (1:1) - \$6¹y (7.1y63) BET PLC ADR (4:1) - \$6²y\$ BICC PLC 3.65²%(Pmby 5¹2%) 2nd Cum Pri Six £1 - 58 SM Group PLC 4.8p (Net) Criv Cum Red Pri 20p - 26 74, 26 8 4, 912 QC Group PLC 2.8% Cum 2nd Pri 21 - 43 C Group PLC 124% Uns Ln Stk 2012/17 utional PLC 12¹2% Uns Ln Stk B.S. Gunternandran FLO 12-2-0 83/98 - 196 (2Jy93) BTP PLC 7.5p(Neg) Cnv Cum Red Prf 10p -

BTR PLC ADR (4:1) - \$22.57 Bailte Gifford Technology PLC Warrents to Same Griero Technology PLC warrens to sub for 7rd - 3 Samption Property Group Ld 7²4, ²6 Uns Ln Stig 1/99; - 272 (2.1/93) Sank of Intendictovernor & Co of Units MCP Stik Sta A ST & 29 Liquidation - 212 ¹g (2.1/97) Barcleys Bank PLC 81, % Uns Cup Ln Sti 86/83 • 13912 4. Barcleys Bank PLC 12% Uns Cap Ln Stk

2002/07 - £143¾; (2.1y83) Barings PLC 89% Curn 2nd Prf £1 - 97 ½ Barings PLC 95% Non-Curn Prf £1 - 119¾ Barings Diplomation Ld Ord R0.01 - 15 (S.)/63)

Bart & Wellace Amold Trust PLC Ord 25p 500 (7.)/90)

Bass PLC ADR (2:1) - \$135₈ .949536

Bass PLC 101₈*6 Dab Stk 2018 - £1181₂ 5₈

Bass PLC 10.6556 Dab Stk 2018 - £1181₂ 5₈

Bass PLC 10.6556 Dab Stk 86/89 - £1080

Bass PLC 4256 Urst Lin Stk 9247 - £90

Bass PLC 75,75 Urst Lin Stk 9247 - £90

Bass PLC 75,75 Urst Lin Stk 9247 - £90

1₂ 8eas investments PLC 7¹8% Uns Ln Stk 92/ 87 - E99 (SN/93) Bellway PLC 9.5% Cum Red Pri 2014 £1 -114 (2)493) Bergesen d-y AS "B" Non Vig Sits NtC.5 -NK135.86 6.58 .589 7 Blackwood Hodge PLC B*6 Cum Red Pri £1 - 25 - 25
Bloodouster Entertainment Corp Sits Com
Sit \$0.10 - \$21¹/₂\$
Blue Circle Industries PLC 6¹/₄ % Uns Ln
Std1976 or sit) - 524
Boots Co PLC ADR (2:1) - \$13.13 (2.1/93)
Bradford & Bingley Busiding Society11¹/₄ %
Perm int Bearing Sits £10000 - £119¹/₄
201

radiord & Bingley Building Society13% Perm int Bearing Sha £10000 - £1331₂ radiord Property Trust PLC 101₂% Cum Pri 21 - 128 (51₉83) it Walker Group PLC Was to Sub for Ord Brent Walker Group PLC 8.5% 3rd Non-Cum Criv Red 2007/10 S1 - 3-4. Briddin PLC 10-4.96 Dab Sik 91/96 - 2100

British PLC 101/4% Deb Sit 91/96 - 2100 (8.5/95)
Bristol Water PLC 81/4% Cum Into Pri 21 - 1181/2 (7.5/95)
Bristol Water PLC 81/4% Cum Into Pri 21 - 1181/2 (7.5/95)
Bristol Water Hidgs PLC 0rd 21 - 885 (7.5/95)
Bristol Water Hidgs PLC 0rd 21 - 885 (7.5/95)
Bristol Water Hidgs PLC 6.75% Cum Cnv Red Pri 1938 She 21 - 178 (3.5/95)
Bristol & West Building Society 131/2% Perm Int Bearing She 21000 - 2127/3 7/8 et 1/4
British Bristol She 21000 - 2127/3 7/8 et 1/4
British Alivenys PLC ADR (10:1) - 545.51¢
61/6
British Alcan Aluminium PLC 103/4% Deb Six 2011 - 2106/4 (7.1/95)
British Alcan Aluminium PLC 105/4% Deb Six 2011 - 2106/4 (7.1/95)
British Annerican Tobacco Co Ld 5% Cum Pri Six 21 - 54

artish-American Tobacco Co Ed 5% Gum Pri Sitk 21 - 54 British Petroleum Co PLC 8% Cum 1st Pri 21 British Petroleum Co PLC 8% Cum 1st Prf £ - 88½ (7.943)
British Petroleum Co PLC 9% Cum 2nd Prf £1 - 96 (7.943)
British Steel PLC ADR (10:1) - \$13.6 % %
British Steel PLC 9.50% 1st Mig Deb Sok 2026 - \$10.34 (8.943)
Butmer(H.P.)+Boge PLC 8-1/4 % 2nd Cum Prf £1 - 114 h Castrol PLC 74% Cum Red Pri 21 -Surresh Castrol PLC 8% Cum Prf St - 81 Burton Group PLC 8% Crnv Ures Ln Stk 1996/ 2001 - 291 3

2001 - 291 3 Cadbury Schweopes PLC 8¹c% Uns Ln Stk 94/2004 - 298¹c Cum 1st Pri £1 - 62 Caffyns PLC 619% Cum 1st Pri £1 - 62 Caffyns PLC 109% Cum Pri £1 - 120 (7.1)(63) Canadian Overs Pack Industr Ld Com Nov -725

Red Pf £1 - 118 (2Jy83)

Carton Communications PLC ADR (2-1) - \$23.8 (6Jy83)

Garton Communications PLC 712% Cray

Subord Bds 2007(Reg £5000) - £12814

Cater Alian Hidge PLC 5% Cum Pf £1 - 48

(6Jy93)

Cater Alian Hidge PLC 5% Cum Pf £1 - 48

(6Jy93)

Cater Communication She of Com Sik S1 - \$7312 5

Catex Communication She of Com Sik S0.25 - \$33.646

Chartwood Alliance Hidge Ld 712% Une Ln Sik 50p - 33 14 (7Jy93)

Charter Consolidated PLC 2p(Sr) (Cpn 57) - 645

Chaltenham & Gloucester Build Soc 1114 % Perm Int Bearing She £50000 - £11812 9

Chillington Corporation PLC Bd 25p - 28

Chillington Corporation PLC 812 Nermans to sub for Crd - 1 (2Jy83)

Chillington Corporation PLC 812 Nermans to sub for Crd - 1 (2Jy83)

Chilington Corporation PLC 812% Cum Red Pri Ct - 84 (64)453 City Site Estates PLC 5.25% Cnv Cum Red Pri St - 45 (64)63) City Site Estates PLC 5.25% Criv Cum Red Pri £1 - 46 (6.1)43)
Clayhthe PLC 9.3% Subord Criv Une Ln Six 2000/01 - 296 (5.1)43)
Clayhthe PLC 9.3% Subord Criv Une Ln Six 2000/01 - 296 (5.1)43)
Clayeland Place Holdings PLC 12½% Rad Deb Six 2000 - 225 (5.1)43)
Co-Operative Bank PLC 9.25% Non-Cum Ind Pri £1 - 118 ½ ½
Costs Pattoris PLC 42% Une Ln Six 2002/07 - 290 (5.1)43)
Costs Pattoris PLC 6½% Une Ln Six 2002/07 - 295 (6.1)43)
Costs Viyelis PLC 4.9% Cum Pri £1 - 67
CoheniA.) & Co PLC Non-V "A" Crid 20p - 270 (7.1)43)
Commercial Union PLC 8½% Com Ind Pri £1 - 113½
Commercial Union PLC 8½% Com Ind Pri £1 - 113½

Commercial Union PLC 8-gre-commercial Union PLC 4-gre-commercial Union PLC 8-gre-commercial Union PLC (S.)/43)
Cooper (Frederick) PLC 6.5p (Net) Criv Red
Curn Pig Pri 10p - 90 (7.)/98)
Coursalids PLC 5-2% Line Ln Str 94/96 - 125-2
Coursalids PLC 5-2% Line Ln Str 94/96 - 297-1, 8-2
Coursalids PLC 7-1, 1% Line Ln Str 94/96 - 299 (7.)/939
Coursalids PLC 7-1, 1% Line Ln Str 94/96 - 299 (7.)/939
Coursalids PLC 7-1, 1% Line Ln Str 2000/05 - 299 (7.)/939

Courtealids PLC 7% 16 Une Ln Stk 2000/05 - 293 14
Courtealids Cootsing Brands Ld 71/2% Curm
Prf Stk 21 - 68 (2J/63)
Coventry Butding Society 121/4% Undetect
MandatorityCnxSubNts Reg - 21181/2
(7J/93)
Crode International PLC 6.8% Curn Prf 21 - 73 (7J/63)
Cropperfilames) PLC 6% Une Ln Stk 94/99 - 298 (8J/93)
DAKS Simpson Group PLC 6% Curn Prf 21 - 65

55
2019 Meil & General Trust PLC Ord 60p 2100 1
Delay Farm International Hidgs Ld Ord
\$0.035[emruda Register) - \$113.890844
(7.1y83)
Deligety PLC 4.85% Curr P1 1 - 68
Delayety PLC 4.85% Curr Curr Red Prf
£1 - 73, 8 27 - 74, 8 Debenhams PLC 61, % 2nd Deb 6tk 90/95 - 597 & (2.)y83 Debenhams PLC 71, % 2nd Deb 6tk 91/96 - 598 (2.)y83 Debenhams PLC 71, % Uns Ln 5tk 2002/07 - cet (6.)y84 nka) Ne PLC 73,% Une Ln 80x 2002/07 - Dencora PLC 6.25% Cum Criv Red Pri Si -94½ (8.94%) Dewhurst PLC Ord 10p - 54 Duniop Plantations Ld 6% Cum Pri Si - 63 (8.948) El Oro Mining&Exploration Co PLC Ord 10p azu impire Storee Group PLC 8-1/46 Deb Stk 91/ 96 - £100-1, (2Jys2) interprise Of PLC 115/26 Line Ln Stk 2016 -

C122 's Ericsson(LM), Telefonsidiebolaget/Ser SERegiSK10 - SK343 3 4 ts 1₂ 5 ts 1₂ 1₂ 6 1₄ ts 1₂ Essex Water PLC 10% Deb Stk 82/94 -Essex Water PLC 10% Dec 2002 (7.1)/25% 1st 2002 (7.1)/25% 1st https://dx.doi.org/10.10/25% 1st http://dx.doi.org/10.10/25% 1st 3 5 7 40 5 50 5 uro Diemy S.C.A. She FF110 (84) - 511 4 FF159.553 .885 4 60 .12 .12 2.05 .05 1₂ .5 3.1 .15 .2 .4 .44 .45 .57 .8 .61 .7 4 .07 .15

5.92
Suropean Lekure PLC 8.75p (Net) Cnv Cum
Red Prf 25p - 15 (2.1y23)
Eurotunnel PLC/Eurotunnel SA Units
(Scovern Inscribed) - FTCS.5.9.47
Evend Bardon PLC 7.25p (Net) Cnv Red Prf
25c. 9.154 d Barton PLC 11_25p Cum Red Pri ad Bardon PLC 11_25p Cum Red Pri ad 100 = 100 ls (8Jy95) zuco 1up - 101% (8.1y83) Ex-Landa PLC Warrants to auto for Shs - 17¢ Exploration Co PLC Qrd SN 8p - 274¢ Ferranti International PLC 3.5% 2nd Red Cum Prf 21 - 35 (2.5y83) Plat Chicago Corp Com SN \$5 -\$41,918602¢ 541.918602th First National Building Society 113,96 Perm Int Bearing She £10000 - £1073c Pinst National Finance Corp P.C 7% Criv Curn Red Pri £1 - 135 Raons P.C 57₈% Une Ln Stk 2004/08 -crati-8

Figure 1-4 angle Cum Pri IPE1 - 44/2¢ Rizarition PLC 6/2% Cum Pri IPE1 - 44/2¢ Folkes Group PLC Ord 5p - 38/¢ Fothe PLC 10,5% Mtg Deb Sik 91/98 - 5101 Fothe PLC 9.1% Lins Ln Sik 95/2000 - 5100 Risandly Hotels PLC 4/4% Criv Cum Red Pri Friendly Hotels PLC 41/4 Criv Cum Red Pri 51 - 78 (2Jy93) Triendly Hotels PLC 51/4 Criv Cum Red Pri 51 125 Friendity Hotels PLC 7% Cnv Cum Red Prf 21 - 87 90 - 97 90
Priendly Holas PLC 111-9% 1st Mbg Deb Six 2015 - 21112 (7.1)-63)
Prognere Estates PLC 13.65% 1st Mbg Deb Six 200003 - 2116 Sulpe3)
GKN PLC ADR (1:1) - 38.94
GT. Cribs Growth Fund Ld Ord SQL01 - \$1914
19.7 194 20 (8.1)-63
Gates (U.K.) Ld 5% Cum 2nd Pri Six 21 - 75
8 (5.163)

8 (5.953)
General Accident PLC 67, % Cure and Prt 21
- 117 ½ ½ ½
General Accident PLC 67, % Cure and Prt 21
- 117 ½ ½ ½
Uns Ln Ski 422/97 - 299
General Bestric Co PLC ADR (1:1) - \$4.85
General Bestric Co PLC ADR (1:1) - \$4.85
Gestatner Hidge PLC Ord Cap 250 - 112½
(3ibbs & Dandy PLC Ord 10) - 45 (5.)(43)
Glavo Group Ld 7½% Uns Ln Ski 85/85 50p
- 49 (2.)(43)
Glymad interestical Tr. Co. 1.3) Highlonal PLC 104% Unit Ln Stk Gymwed international PLC 10¹4% Uns Ln 94/99 - £103 Goodwin PLC Ord 10p - 27 (7JySS) Grand Metropolitan PLC 5% Curn Prf £1

TO (SJy63)
Great Portland Estates PLC 9.5% 1st Mig
Deb Stit 2016 - C108¹/₂ (SJy63)
Great Universal Storace PLC 91/% Red Uns
Ln Stit - 200 (SJy63)
Great Universal Storace PLC 81/% Uns Ln Stit
SJy63 - 298 (7Jy63)
Great Universal Storace PLC 81/% Uns Ln Stit
SJy63 - 298 (7Jy63)
Greatelia Group PLC 8% Curn Prf £1 - 107
(SJy63) Styles (SJyles) Greenalia Group PLC 91/9% Ind Una Ln Sik -(8.5/93) Greenale Group PLC 9½% Ind Una Ln Sik -£59½ (8.5/93) Greencore PLC 9.5% Crav Una Ln Sik 1985(Ex-Dividend) - £123 (2.5/93) Greenhaven Securities Ld 7½% Una Ln Six 91/86 - £58 (2.5/93) Greycost PLC 9½% Cum Red Pri 2014 £1 -36 8½ 9½ 40½ Guinness PLC ADR (£1) - \$35.41 ½ ½ 5.15 Quinness Flight Gloos
Quinness Flight Gloos
Pri \$0.01(Global Bond Fund) - z---(6U)963
Guinness Flight Global Strategy Fd Ptg Red
Pri \$0.01(Global High Inc Bd Fd) - \$22.84

(6.1)63) autoriess Right Global Strategy Fd Ptg Red Pri S0.01(U.K.Fund) - 623.26 (6.1)63) HSBC Hidgs PLC 11.69% Subord 9ds 2002 (Reg) - £116¹2 HSBC Hidgs PLC 11.69% Subord Bds 2002

HSBC Hidge PLC 11.69% Subord Bde 2002 (Br £Var) - 2118-3; Halfest Building Society 12% Perm Int Bearing She £1 (Reg £50000) - £125-12 (7Jy83) Hall Brighneeing)-boggPLC 5.56% Cum Prf £1 - 70 (Zly83) Harmerson Prop Im-Boy Corp PLC Ord 250 - 516 : 16 7 8-12 Hampson Industries PLC 8% Una Ln Sk: 88/63 - 297 Hardys & Hampson Industries PLC 101-1% 1st Mig Deb Sk: 98/2003 - £107-12 (Zly83) Heartin PLC 4.55% Cum Prf £1 - 53 (BJy83) Hawtin PLC 4.55% Cum

Holmes Protection Group Inc She of Com Ste \$0.25 - 40 (6Jy83) House of Fraser Ld 6% (Jins Ln Ste 93/96 -287 House of Fraser Ld 8% the Lin Ste 93/98 -258 (7Jy93) LSB (7-1/93)
LSB (7-1/93)
LSB (8-1/93)
SI Himsleyan Fund NV Ord PLO.01 - S9 SI₄
lealand Group PLC Cav Cum Red Pri 20p 1.78 I₂ 80 PLC 12¹2% Uns Ln Stk 93/98 ri¹4 (5Jy93) Irlai Control Services Grp PLCOrd 10p -INVESCO PLC Wis To Subscribe for Ord -

1080 Irish Life PLC Ord IrS0.10 - IS2.15 2.16 p 205 5 ½ 8 ¼ Jardine Metheson Hidgs Ld Ord \$0.25 (Hong Kong Register) - \$458.735 9.118136 .2655 .2655 Kong Register - 9458.735 9.118136 2865 2655 2555 Jardine Strategic Hidge Lid Ord St.0.5 (Hong Kong Register - 9424.947781 5.1 .1.14 .15 .150201 .150284 250421 3.3134 Jersey Bectricity Co Ld "A" Ord £1 - £14*2 (5.)493) Jesseys PLC 7.5p (Nex) Criv Cum Red Pri 50p - 97 (2.)493) Johnson & Pirth Brown PLC 11% Une Ln Stk £3786 - 5934 Johnson Group Cleaners PLC 7.5p (Net) Criv Cum Red Pri 10p - 156 (7.)463 Johnson & Pirth Brown PLC 3.85% (Finly 512%) Cum Pri £1 - 58 Kenning Motor Group PLC 3.85% (Finly 7%) Cum Pri £1 - 71 (7.)493 Keppel Corporation Lid Ord \$51 - \$58.7628 7.2132

7.8192 Kerry Group PLC "A" Ord InQ.1.0 - \$2.85 (8.)y83) Korse-Europe Fund Ld ShejiDR to Br) \$0.10 (Cpn 5) - \$6.65¢ 9200¢ Kvaerner A.S. Free A Shs NK12.50 - NK227 32.6.868. Kesemer A.S. Free A Sha NK(12.50 - NK227 32.6.996 3 Ladbroke Group PLC ADR (1:1) - \$2.7 Lamont H43s PLC 10% 3rd Cum Prf E1 -106 (2)/930 Land Securities PLC 5% 1st Mitg Deb Stk 88/ 93 - £393 13 (8)/933 Land Securities PLC 9% 1st Mitg Deb Stk 98/ 2001 - £10314 Laconte Ambiographo PLC 8% Deb Stk 92/

Land Sociation PLC 9% 1st Mig Deb Stk 99/
2001 - 21021₄
Laporte Amalgamation PLC 8% Deb Stk 93/
96 - 2100 (2)/93)
Laporte Amalgamation PLC 101₄% Deb Stk 94/99 - 2102 (7.1/93)
Laporte Amalgamation PLC 101₄% Deb Stk 94/99 - 2102 (7.1/93)
Laporte Amalgamation PLC 101₄% Deb Stk 2009 - 21123
Labova Platrium Mines Ld Ord R0.01 - 15
(2)/93)
Leode 8. Holbeck Butching Society 13²/₁₉%
Perm int Bearing She 21000 - 2127 ²/₄
Laude Permanent Butching Society 13²/₁₉%
Perm int Bearing 250000 - 2137 ²/₄
Lawds LordyPartnership PLC 5% Cum Prf Stk £1 - 63 (2)/93)
Lawds LordyPartnership PLC 7¹/₂% Cum Prf Stk £1 - 82 3 (7.)/931
Lax Service PLC 8¹/₂% Cum Prf £1 - 51
(7.)/933 (7Jy93) Liberty PLC 6% Cum Pri £1 - 64 (5Jy93) Liberty PLC Cnv Cum Red Pri 20p - 70

(5Jy93) Listor & Co PLC 4% Deb Stk Red - £42 (5Jy93) LIT Hotdings PLC 9.47% Curn Red Prf 5p - 9 13 (7Jy93) Lombard North Central PLC 5% Cure 2nd Prf £1 - 50 (7Jy33) ... - Ou puysis)
London Securities PLC Ord 1p - 3½
London PLC ADR (1:1) - 51,93\$
London PLC 10½% 1st Mitg Deb Six 97/2002
- £107½ rg PLC 8% Criv Cum Red Prf £1 - 108 (7.J/93) & Co PLC 6.75% Cum Cnv Red Pri £7 - 105 £7 - 105 Lowe(Robert H.) & Co PLC 87.5% (Net) Cmy Curn Red Pri 10p - 9 \(\) 10 2\(\) (\$1)423 MEPC PLC 12% 1st Mtg Deb Six 2017 -£129 MEPC PLC 10\(\) 10 \(\) 10 Six 2032 - \(\) 108\(\) 1 (7.1/93)
McCarthy & Stone PLC 8,75% Cum Red Pri 2003 51 - 42
McCarthy & Stone PLC 7% Cnv Ums Ln Stk 98/04 - 944

Moinemay Properties PLC "A" Ord #201.10 - (00.08

McKethnie PLC 8% Cum Prf £1 - 62 (R.lys8) Manchester Ship Canal Co 312% Perp Deb Stk - £33 (R.lys8) Manchester Ship Canal Co 4% Perp Deb Stk

Merciae John P.C. 984 Cum Pr E1 - 111 Merciae John P.C. 984 Cum Pr E1 - 111 Merciae Jocks & Herbour Co 65₈% Red Dab Sit 9497 - E94 Culy33 Merciae Jocks & Herbour Co 35₈% Ind Deb Sit - E38 Midded Book Co Chat Subort line is Sit Sit. - E38 Midland Bank PLC 71₂% Subord Uns Ln Sit 83/82 - E39⁸t (7.1)953 Midland Bank PLC 10⁸t% Subord Uns Ln Sit 63/89 - E701⁷8 Midland Bank PLC 14⁸6 Subord Uns Ln Sit

Manderin Odental Intermedional LS Ord \$0.06 (Bermuda Reg) - \$17.7 (\$1/93) Manderin Oriental International Ld Ord \$0.05

Asndarin Oriental International Ld Ord \$0.05 (Hong Kong Rag) - \$18.13945 Auris: & Spencer PLC ADR (8:1) - \$30%, 31%,

& Spencer PLC 10% Curt Prf E1 -

wa PLC ADR (4:1) - \$13¾ ∳ .77∳

50) NMC Group PLC 7,75p (Net) Cum Red Criv Pri 10p - 105 National Medical Enterprises Inc Sha of Con National Medical Enterprises
St. \$0.05 - £8½ (£.)/\$3)
St. \$0.05 - £8½ (£.)/\$3) National Westminster Bank PLC 7% Cum Prf £1 - 742 8 Internal Westminster Bank PLC 9% Subord Uns Ln Skt 1993 - £100¹s National Westminster Bank PLC 12¹2% Subord Uns Ln Skt 2004 - £125¹2 New Cardral Witwestersmid Areas Ld RO.50 -55

ES
Newcoste Building Society 125/2% Perm
Interest Bearing She £1000 - £125/2
Next PLC 7% A* Own Fri £1 - 56 (7)/93)
North Seat Water PLC 425% Fad Deb Stir.
2012 - £01/2 £3,953)
North Seat Water PLC 455% Gold Deb Stir.
2012 - £01/2 £3,953) North East Water PLC 12% Red Deb S& Set 2019 - 762-40 North Housing Association Ld Zero Con Ln Set 2027 - 3750 North of England Building Society 12⁵156 Penn Int Beeting (2:000) - 2:12⁴ ³5 P & O Property Holdings Ld 8% Uns Ln Stk 9789 - 2:38 (7:498) Pacific Gas & Electric Co Shs of Com Stk S5 cietion Lei Zero Cpn Ln

Peorite Gas & Bectric Co Shs of Com Stk S5 - \$33,40 Partdand Textile@sidgs) PLC 4.296 Cum Prf 21 - 50 [Sly56] Peerson PLC 9.3% Uns Ln Stk 98/2001 - £102½ (Sly63) Peel Hidgs PLC 9.3% 1st Mrg Deb Sik 2011 - £102⅓ 3½ Peel Hidgs PLC 5.25% (Net) Cnv Cum Non-Vig Prf 21 - 95 5 6 Peel South East Ld 8½ 6 Uns Ln Stk 67/97 - 638 South East Ld 11.825% 1st Mtg Deb Sik 2018 - £113½ Stk 2018 - C11312 Peel South East Ld 12.5% 1st Mtg Deb Stk 2015/20 - C12014 Peninsutar & Oriental Steam New Co 5% Cum

Prid Sitr - 253
Peninsular & Oriental Steam Nev Co 312%
Deb Stie[Perp] - 236 (7.1/63)
Peridos Foods PLC Sp(Net) Curn Crov Red Pri 10p - 102 4 Petrofine S.A. Ord She NPV (Br in Denom 1,5 8 10) - 8FB172 Pipards PLC 952% Cum Pri 21 - 75 7 80 a 10 - Straff Cum Pri St - 75 7 80
(2.1ys3)
Paristrook Group PLC 6.75% Cmv Pri 81/
2001 10p - 82 (6.1y83)
Poliphand (C.P.) Co Ld She St.05 (Hong
Kong Registroot - St-2.238
Portugase Investment Fund Ld Ord S0.01 (87)
- \$53 (7.1y83)

ast Platinums Ld Ord R0.025 - 190 Potgletersrust Platinums Lo Sec. 15 PowerGen PLC ADR (10:1) - \$55.85 Practical Investment Co PLC Ord 10p - 137 (2Jy93) Prodentitis Currency Fund Ld Ptg "C" Red Pri Tip - 317.4 (5.1)93] Cuarto Group his 8.75p(Net) CrivCumRedShe of Pfd Six \$0.10 - 159 \(\frac{1}{2} \) 9 60 60 Ouldes Group PLC 10% Cum Prf \$1 - 113 (2Jy93) R.E.A.Hidga PLC 12% Cnv Uns Ln Sik 2000

- 285 RPH Ltd 45/4 Uns Ltn Stx 2004/09 - 230 RPH Ltd 9% Uns Ltn Stx 99/2004 - 295 RTZ Corporation PLC 3,325% "A" Curn Pri E1 - 50 (*1)483) Recal Bechronics PLC ADR (21) - 58¹/₂ Pin Court of the PLC AUN (2.1) (2.1) (2.1) (2.1) (2.1) (3.1) (3.1) (3.1) (3.1) (3.1) (4.1) Retal Corporation PLC 4.55% (Firthy 61/2%) Com 3rd Pri £1 - 85 Royal Benk of Canada Canadian Fd LdPtg Red Pri \$C 0.01 - \$C17.109 Royal Insurance Holdings PLC 71/4% Criv Subord Bds 2007 (Br 2 Var) - £1201/2 oyel Trust Government Secs Fund LdPtg. Red Pri 1p - 55.86 (6Jy83)

Hagby Group PLC 6% Une Lin Six 93/98 -£93/2 SHK Indonesia Fund Ld Ord \$1 - \$8/s (8Jyk3) Sastoni & Sastoni Co PLC ADR (3:1) - 57.46 Sastoni & Sastoni Co PLC 8% Cnv Uns Ln Stk 2015 - 254 (2Jy93) Sainsbury(J) PLC ADR (1:1) - \$6.85 Sainsbury(J) PLC 8% Ind Una Ln Stk - 288 (2Jy93) Schol PLC 87/1% Cum Red Pri 2001/05 21 -Scottish Hydro-Bectric PLC Ord 50p - 3301₂ 1 2 2 1₂ .83 3 .33 1₂ 4 4 .17 1₂ 5

Scottish Metropolitan Property PLC 10¹a % 1st Mtg Deb Six 2016 - £104‡ (5Jy45) Scottish & Newcastle PLC 4.6% Cum Prf £1 -70 (7,1/93) hin Power PLC Ord 50p - 311 1 .34 ½ 2 Scottish Parier PLC Ord 50p - 311 1 .34 ½ 2 2 .34 ½ .66 3 3 ½ ½ .856 4 4 Scottish Parier PLC ADR (10:1) - 346 % Sees PLC 5.25% (Pmly 7½%) Cum Pri 2: -73 (5Jy93) Seers PLC 7¹4 % Ums Ln Stk 82/97 - 928³4 (5.1/93) Securious Group PLC 4.55% Curn Ptg Prf 21 - 2118 Severn River Crossing PLC 6% Index-Linked Deb Stk 2012 - \$1154; (2Jy99) Deb Stk 2012 - 21154; (2)493 Shell Transport&TradingCo PLC Ord She (8rt 25p (Cpn 190) - 822 (2)493) Sheld Group PLC 0rd Sp - 1112; (3)493) Sheld Group PLC 5,84% (Net) Cnv Curn Red Prt 21 - 23 (2)493) Sidlaw Group PLC 7/2% Une Ln Stk 2003/08 - 251 (6)493) Strone Engineering PLC 6% Curn Prf 21 - 30 (7)493) Senon Engineering PLC 6% Curn Prf 21 - 30

Property Senon Engineering PLC 6.35% Cum Red Pri 81/96 21 - 50 (6JySG) Simon Single Pt. S. 7.75% Curn Red Pt. 9257 Ct - 500 600 Group PLC 11% Uns Ln Sik 92/97 - 1297 (5.)453 Sidpton Building Society 12⁷/₂% Perm int Bearing She T1000 - 5:12⁷/₄ 4 ¹/₂ Simpaisylf-C.PH.C Ord 25p - 2:10 Smith New Court PLC 'A' Warrants to sub for Ord - 85 (5.)450 mith (W.H.) Group PLC "B" Ord 10p - 85 (7Jy93)

propers Smith (W.H.) Group PLC 51₈% Red Uns Ln SK: - E54 (7.1/83) Smith/Gne Beecham PLC ADR (5:1) - 831 ³4 Smith/Gne Beecham PLC/Smith/Ghe ADR Standard Chartered PLC 127g% Subord Uns Ln Stk 2002/07 - £1227g Starting Industries PLC 1st Prit57g% Cumi£1 - 50 - 50 Symands Engineering PLC Ord 59 - 23 (8,1y63) TSB Gift Fund Ltd Ptg Red Prf 1p/Close*A* Ptg Red Prf - 108.45 (8,1y83) TSB Group PLC 105.9% Subord Ln Six 2008 - 5:114.90 TSS 148 Samuel Benk Holding Co PLC6%
Use Ln Sik 88/94 - CS9 (2.)/93)
Tate & Lyle PLC 51/94(2.55% plus tax credigions Prf 21 - 70 (2.)/93)
Tate & Lyle PLC 51/94(2.55% plus tax credigions Prf 21 - 70 (2.)/93)
Tate & Lyle PLC 51/94(2.)
Tate PLC 41% Use Deep Disc Ln Sik 2006 - 2551/9 (2.)/93)
Thelland international Fund Ld Ptg She \$0.01 (DF4 to 66 - 5201/9 (2.)/93)
THORN BM PLC ADR (1:1) - S13.98 4
2.1/93)

(2Jy83) Tootel Group PLC 73,% Uns Ln 9tk 89/94 -299 z (5.1993) Town Centre Securities PLC 1012% 1st Mig Town Centre Securities P.L.C 119-7% 1st Mig Deb Six 2021 - 21115 Town Centre Securities P.L.C 9% Criv Uns Ln Six 98/2000 - 2250 (8Jy83) Trateger House P.L.C 5/5/7% Cum Pri 21 -60-7 (2Jy83) Trateger House P.L.C 7% Uns Deb Six 21 -71 (7Jy83) 71 (7.1/63)
Trafsigar House PLC 91₂% tims Ln Six 2000/ 65 - \$100 1₂
Trafsigar House PLC 101₄% tims Ln Six.
2001/06 - \$1001₄ (7.1/63)
Trafs-Netsi Coal Corp Ld R0.50 - 128 Trans-Nata (2Jy93) tic Holdings PLC A City Prf 50o 23 5 5Jy83) renestientic Holdings PLC B 6% Cnv Prt 21

- 95
Tranch Mines Maleysia Bertrad SM1 - 550
Unigate PLC ADR (1:1) - 55½ (7.)y83)
Unigate PLC 6½% Une Ln Six 91/36 - 596
(5.)y83)
Unigate PLC 6½% Una Ln Six 92/97 - 593
(2.)y83)
Uniever PLC ADR (4:1) - \$60,73¢
Uniever PLC ADR (4:1) - \$60,73¢
Uniever PLC ADR (4:1) - \$60,73¢ 27 - 41
Union International Co PLC 7% Cum Pri Sik
21 - 42 6 (2.1)463)
Unisys Corp Com Stk \$0.01 - \$12.05\(\text{0}\)
Unisys Corp Cov (2.0)
Value & Income Trust PLC Warrants 89/94 to
sub for Ord - 33\(\text{0}\)
Value Group PLC 9.575\(\text{0}\) Deb Stk 2015 \$109\(\text{0}\) (5.1)463)
Value Group PLC 9.575\(\text{0}\) Deb Stk 2019 \$117\(\text{0}\) (5.1)463)
Values PLC 5% Cum(Yax Pres To 30p)Pri
Stk £1 - 88

vodefone Group PLC ADRI(10:1) - 368½ .7 Wagon industrist Hidge PLC 7:25p (Net) Cra-Pig Pri 10p - 124 5 (15)493) Watker & Staff Hidgs PLC Ord 5p - 112½ 5 Warburg (S.G.) Group PLC 75/6 Oum Pri 21 - 105 oup PLC ADRITO:1) - \$65¹2 .7 Warburg (S.G.) Group PLC Criv Dfd 25p -450 (5J)(23) Waterland Wedgwood PLC 111/4% Lins Ls Sak 78/95 - 080 (7Jy63) Sat rerss - DSU (7.1y83)
Waterglade international Hidges PLC 7.75%
One Care Red Pr 2 - 150
Watmoughelf-fidges PLC 8-1/8 Care Red Pri
2006 51 - 102 (5.1y8)
Welcome PLC ADR (1:1) - 597
Wells Fergo & Company Shs of Com Stk \$5 272 65.1y85 Idhave Property Corp PLC 9.5% 1st Wa

Sik 2015 - £1014 and Group PLC Warrants to sub for Ord Westland Group PLC 712% Cnv Curr Prf 21 -270 2 .14 Vestland Group PLC 123/2% Deb Stk 2006 -£1203/2 (2Jy85)

Whitbread PLC S Ord 25p - £10 p 985 Whitbread PLC 8% 3rd Cum Pri Stk £1 -Whitbread PLC 7% 3rd Cum Pri Stk £1 yes; weed PLC 412% Red Dab 5tk 89/2004 280 (8.1y93) Whitbread PLC 7¹4% Uns Ln Sik 95/99 - 599 Whitbread PLC 7¹4% Uns Ln Sik 95/2000 ead PLC 9% Uns Ln Stk 97/2001 read PLC 1012% Uns Ln Str 2000/05

C11112 (BJ)63)
Whithread Investment Co PLC 7-12%
Stepped Int 2nd Deb Stk 2010 - £128
(BJ)63)
Whitecroff PLC 4.1% Curn Prf £1 - 37 psal na Hidga PLC 1014% Cum Pri £1 - 138

(5.)/93)
Witte Corroon Group PLC ADR (5:1) \$16.27\$ 18.47845\$
Wittenbergand Nigel Ld Ord R0.25 - 17¹2
(5.)/93)
Xerox Corp Corn Stk S1 - 577.67 (2.)/93)
York Waterworks PLC Ord 10p - 270
York Waterworks PLC Werzerte to sub for Ord - 132 (6Jy83) Yorkshire-Tyne Tees TV Hidge PLC Wis to sub for Ord - 39 41 2 3 sub for Ord - 39 41 2 3 Yule Cetto & Co PLC 111/2% Curn Red Pri 1998/2003 ft - 115 (2J)/431 Zamble Consolidated Copper Mines Ld*8* Ord K10 - 250 (8J)/931

Investment Trusts

Altence Trust PLC 4% Prf Stk (Curri) - 243 (2.lyss)

Aliamos Trust PLC 44,46 Pri Six (Cumi - £44

Armerican Trust PLC 31,2% (Fmly 5%) Cum
Pri Six - £51

Balfile Gifford Japan Trust PLC Wts to Sub allie Girford Shin Nippon PLC Warrants to sub for Ord - 94 mat Trust PLC 1012% Deb Bankers trresstreert Trust PLC 10½% Deb Six 2018 - £1 15½ Skitish Assets Trust PLC "A" 5% Pri StiqCum) - £540 British Assets Trust PLC Equities Index ULS 2005 10p - 139½ (5.1)53) British Empire Sec & General Trust 10½% Deb Six 2011 - £113 (7.1)53) C.S.C.Investment Trust PLC Ord 25p - 401 (6.1)630

Capinal Gearing Trust PLC On 259 - 400
(BJy83)
China investment & Development of LdRed
Pthy PriPthyPd(Trens in Units 100) - \$512
(2Jy83) (2JySS)

Sino Rock Emerging Growth FundShis
Sino (Reg Lus) - \$12½ (7JySS)
Sinough Investment Trust PLC 11½% Deb
Six 2014 - \$127½ (AySS)
Inglish & Scottish Investme PLC "8" 25p -

Firsbury Growth Trust PLC 2ero DIv Pri with Trust PLC 5% (Net) Cum Pri 25p - 167
Perring Japanese Int Trust PLC Wits to Sub
for Ord - 84 A57 * 2 5
Foreign 8. Col Invest Trust PLC 7*4% Deb
Str. 89/94 - 999 (7.963)
Govet Strategic Inv Trust PLC 10*4% Deb
Stb. 2016 - E114 (8.1/96)
Hotspur Investments PLC Ord £1 - 303 6 (7Jy93) rvestors Capital Trust PLC 714% Deb Stk 92/97 - 234 (5.h/93) szard Select Investment Trust Ld Ptg Red Prf 0.1p Global Active Fund - £12.56 12.59 (2Jy83) Lezard Select Investment Trust Ld Ptg Red Prf 0.1p U.K. Active Fund - 212.73 12.78 (2.ly83) Lazard Select Investment Trust Ld Ptg Rad Pt 0.1p U.K. Liquid Assets Fund - £10

(7Jy93) szard Select investment Trust Ld Ptg Red Pr 0.1p Japan Index Fund - 860.8 3.8 ra Nota Pri 0.1p Japan Index russing 12Jy93)
Endon & St Lawrence Investment PLCOrd serv Securities Trust Ld Ord 250 n indust improv Trust PLC Ord £1 -413 (5Jy63)
Paribas French Investment Trust PLCSers "A"
Warrants to sub for Ord - 34 6 Warrants to sub for Ord - 34 b
Paribus French Investment Trust PLCSers
"B" Warrants to sub for Ord - 27 b
Rights and issues inv Trust PLC 5 2% Cum Scottish National Trust PLC 10% Deb 9tk 2011 - 2110 kp Strike High-Yeleding Smir Co's TatiPLC Ord 50p - 137

50p - 137
Shires High-Yielding Smilr Co's TstWts to Sub for Ord - 37 (6.Jy63)
Shires Investment PLC Warrants to sub for Ord - 74 (7.Jy63)
TR City of London Trust PLC 6% Non-Cum 2nd Pri Stk £1 - 63 (7.Jy63)
Updown Investment Co PLC Ord 25p - 482 (2.Jy63) High Investment Co PLC 2.7% Cum Pri 11 41 (7.1/93) Whan investment Co PLC 3.4% Cum Pri 21 -51 (7.4983) 51 (73953)
Witan Investment Co PLC 81/2% Deb Six
2016 - 2100 1/4

USM Appendix BLP Group PLC 8p (Net) Cnv Cum Red Pri Benner Homes Group PLC Oro 10p - 54

Beckertham Group PLC Warrants to sub for Crd - 01g (2)953 (Blobs New PLC Crd 25p - 275 Greet Southern Group PLC 6.75p Cum Crw Red Prf 5p - 145 50 2 -tems PLC Ont 5p - 65 (7Jy93) Wyevale Garden Cantres PLC 8.5% (Net) Criv Cum Red Pri £1 - 176 (6Jy93)

hares

illine

Rule 535(2) Adments & Co PLC "B" Ord £1 - £22 Biocure Holdings PLC Ord 1p - 10.65 (7Jy93) Buttress European Bond Fund Ptg Red Prf 1p - 10.63 Channel Islands Coms (TV) Ld Ord Sp - 20.4 (8JySS) you Hidgs PLC Ord 10p - £3.6 (2Jy92) Suchem PLC Ord 50p - \$2.95 (6Jy93) Francistown MinkErdSensey(Ld Ord \$0.01 -\$21₂ (2Jy93) - Resources PLC Ord 5p - 20.02

Greenstar Hotels PLC Ord 10p - 20.2 (6Jy93) Groucho Club London PLC Ord 10p - 50.4 (7Jy83) Hambros Fund Menagers(C.1.) North American Growth Fund - \$6,8408 (2Jy83) Hydro Hotel Eastbourne PLC Ord \$1 - 23.8 (2Jy95) INVESCO MIM International Ld Japan Income Neimwort Benson(m) Fund Man Japanese Fund - \$0.8627 Φ einwort Benson(int) Fund Man KB Gilt Fund - E14.81 (7Jy83) - 114.01 (19793) Kleinwort Benson(Int) Fund Man Strategic Inv Fd - 21.303 (8Jy93) Kleinwort Benson(Int) Fund Man int Equity Gwth inc - \$2,4750

Gerth Inc - \$224799 Lewrie Group PLC Ond \$1 - \$18.45 (6Jy93) Le Piche's Stores Ld Ond \$1 - \$2¹2 LINTE & OVERSORE PLC Ord 5p roleum PLC Ord 5p - 20.6 0.65 Merretz Hidgs PLC Ord 10p - £0.22 per Publishing PLC Ord 1p - £1.45 Pan Andean Resources PLU On Parpetus(Jersey) Offshore Asian Smaller Markets - 20,751607 y Jegn Resources PLC Ord 1p - 120.095 Perpetual Jersey) Offshore Far Eastern Grwth Fd - \$3.384066 (5.Jy93) etual(Jersey) Offshore UK Growth Rangers Football Club PLC Ord 10p - 20.96 tothschild Asset Management(GI) Old Court Mejor UK Co's Fund - £0.9356 Sexon Hawk Group PLC Ord £1 - £1.1 tis Holdings PLC Ord 5p - £3¹2 (7Jy93) Select Industries PLC Ord 212p - 90.055 (),086 (7Jy93) Shepherd Neame Ld "A" Ord £1 - £5 5 Southern Newspepers, PLC Ord E1 - £3.02

Sun Oil Entein Ld Oil Royalty Stik Units 1p -Sutton Herbour Hidgs Ld Ord 25p - 83.3 raites(Daniel)& Co PLC Ord 25p - £1.9 Titaghur PLC Ord 5p - 60.11 (6Jy83) Tracker Network PLC Ord £1 - £8.5 6.7 6.8 6.85 7 T V-am PLC Ord 5p - 20.13 0.14 (8Jy93) LIAPT-Infolink PLC Ord 25p - 20.68 om Inns PLC Ord 25p - \$0.3 (2Jy93) Vista Emenainmenta PLC Ord 5p - £0.005 0.01 (8Jy93) stable Ld "A" NorLV Ord 25p - \$12.24

Bargeins marked in seco where principal market is outside the UK and Republic of Ireland. London and deafings are not recorded in the Official List.

Cape Range Oil A\$0.318 (5/7) Dainippon Screen Manufacturing Y739.07 Far East Hotels & Entertainment S0.09 (6/7) Kuam Malaysia Ord (Malay Reg) 48 (6/7) Mount Martin Gold Mines 29.0 (7/7) North Funders Mines AS10.58 Of Search 32 Portman Mining A\$2.167 (2/7) Somenthe Hidgs Berhad A\$2.247 (6/7) Sapphire Mines 4.0 Storer Communications Sic22.5

By Permission of the Stock Exchange Council

Walhalia Minig Co ASO,1613

.___

F. ...

<u>- جو</u> ت

ZBX/Z

-

· 🗢 ..

والجالسة أعيم

四獎 惊动

2343 2 - 2 3

If you think a daily scan of your paper (or someone else's) is enough to keep your company on the rails in the 1990's -- we have news for you. (t isn't!

Demand is falling, competition is growing and business is getting tougher.

While some will be happy to roll along at their own pace, the companies really making tracks will be the ones that connect with McCarthy Information.

From just 35p per working day, our experts will scour the quality press worldwide for vital nuggets of business information about companies of your

By the time he'd caught up with the news, the company had gone down the tube.

Every week we select, index and cross reference over 3,000 articles and print them verbatim on a set of handy cards. Everything from hard facts to industry rumour.

It means unlimited access to a wealth of information that will ensure there's no stopping you in the 1990s.

So don't hang around.

Don't be a don't know...

contact McCar	thy
COMPLETE THIS COUPON AND SEND IT TO M MCCARTHY INFORMATION LTD, MANOR HOU WARMINSTER, WILTSHIRE BALL REV. LETT.	ICHAEL RIDGWAY, SE, ASH WALK,
PLEASE SEND ME DETAILS OF McCARTHY INC	RMATION SERVICES.

COMPANY	 	_	
ADDRESS			 _
	 		_
<u>.</u>	 		
COUNTRY	 TFL		 _
			 _

McCarthy Information Services

LONDON STOCK EXCHANGE

Shares fail to hold on to early gains

By Steve Thompson

EARLY strong performance by the UK equity market was gradually eroded yesterday leaving the blue chip issues marginally lower on the day. The deterioration came amid renewed suspicions that the big international institutions could be moving money out of leading UK equities and into the German market.

Second line and smaller stocks proved much more resilient, however, closing with good overall gains on the session. Gilt-edged stocks closed

with gains of 1.

The FT-SE 100 index ended the day a net 2.7 lower at 2.843.2. while the FT-SE Mid 250 index settled 10.4 higher at

Utilities

regulator

boosted by

RELIEF greeted the first report

from the director-general of

Electricity Supply on price con-

trois and shares in the regional

electricity companies saw healthy gains. The industry

had feared the regulator would

come down heavier on the

measurement of generating

costs and comment on the lev-

els of dividends. The Recs'

reporting season, just ended,

saw a "dividend race" develop

as the companies revealed

hefty increases with Southern

turning in a winning 17.6 per

The market was also pleased

by the new pricing formula

having feared a figure of four

instead of the two allocated.

Among the rises yesterday,

London put on 14 to 499p, See-

board 15 to 525p, Midlands 13 to 508p and Southern 7 to 504p.

Mr Angelos Anastasiou at Pan-

mure Gordon said: "After the

recent strong showing by the

shares, the upside from here

may be limited, but there's no

One of the other beneficia-

ries of the report was the water sector where hopes of similar

treatment from Ofwat combined with strong yield support

to see solid advances. Among

these. Anglian added 11 to

495p. Severn Trent 12 to 475p

with 2.3m traded and Thames

There were strong rumours

in food retailing circles that Mr

Bob Emmott the former joint

Sainsbury weaker

13 to 490p.

136. WO.

13 X [[]]

mpany ,

16- (21/10)

\$ t .

reason for them to go down."

cent rise.

Accoun	Dealing	Dates
First Dealings: Jun 21	Jul 5	Jul 19
Option Declaratio	ne: Jul 15	Jul 29
as't Deedings: Jul 2	Jul 16	30
Jul 12	Jul 26	Aug 9

3,236.8. Over the week, the senior of the two indices fell 14.5 while the smaller index

managed a 2-point rise. The market began the session in fine form, with Wall Street's overnight strength, renewed gains across most European bourses and talk of a possible reduction in UK interest rates triggering an early mark up.

Wm Morrison Supermarkets

who resigned earlier this week, would next week turn up in a

senior position at J Sainsbury.

If true, it would represent a

considerable coup for the latter

chain. Morrison's shares bene-

fited from support from BZW

and gained 7 to 141p. Sainsbury

Recommendations from two

brokers helped international

conglomerate Hanson round

off an active week in the Lon-

don market. The shares put on

3% to 234p, with volume this time reaching 16m, after James

Capel recommended the stock.

Hoare Govett which issued a

46- page revue of the group's US construction interests

urged investors to buy the

stock suggesting it was "under-valued". Its current year prof-

Hanson advances

weakened 4 to 443p.

An opening gain of 7.5 on the FT-SE 100 was extended to one of 12.3, the day's high-point, shortly after midday. Thereafter, London's initial positive sentiment began to waiver and bouts of profit-taking in the cash market and the Footsie future, reacting to a neutral opening by Wall Street, put

pressure on equities.

The rate cut stories were backed up in the market by news that at least three of the leading London broking firms James Capel, SG Warburg Securities and SG Strauss Turnbull - had reduced their year-end base-rate forecasts. Warburg's strategy team said that with gilt yields falling and inflation indicators generally encouraging "it is hard to be

its forecast of £1,093m remains

Hanson has been in demand

since its announcement at the

end of last month that it is to

acquire Quantum Chemical of

Container rental group

Tiphook asked the stock

exchauge to investigate deal-

ings in its stock after the

shares dived in the first half of

What initially appeared to be a bear raid sent the shares

crashing 45 to 283p, at the

day's worst. The slide

prompted the company, which

reports results next Wednes-

day, to say the figures would

include a number of account-

ing changes, "to bring the com-

pany's reporting more in line

with US accounting princi-

ples." Around 45 per cent of

the stock is held by US inves-

G. Mcrarry Asset Mingral, Nathbone Bros., Statagem. OTHER MEDLS (2) State. Tev. PACKO, PAPER & PRENTO (5) Siz. Polythere 7 to Pt. Fros. Gutter, NACC 7 to Pt. Respiral, Visice Bor. Pt. PROP 13) Asked Lon Shap Pt. Benchmark, Bourne End, Brit. Land 6 to Pt., Frencher Ming, Gr. Fortland Style Cv. 12, Mercu Bring, Gr. Fortland Style Cv. 12, Mercu Brown, Gr. Fortland Style Cv. 12, Mercu Brown, Fed. Shough Blace Ft., STORES (4) Earn, French Christ. Lills. Mass Bros. TELE NET-WORKS (1) Cable & Wirriers 7to Cv. 15, TCC 15, CO. TCC 15 (2) Adviss. Parkland. TRANSPORT (2) Mayor Micheso, Wah Nacha, SOUTH AFRICANS (1) God Faids, MRNES (12) Argio Arre. Cod., Bougamelo. Crossus. Equators, Euroa Minerals, Miggs., Mith. Bolken Hv. Oya Geds., Paragon, Fortran. Possibil St Battera.

tors.

MEW LOWS (31).

NEW HIGHS AND LOWS FOR 1993

unchanged.

FT-A All-Share index 1,430 1,400

particularly bearish from current levels," although it cautions "there is still no sign of any clear upward momentum

However, analysts were

unsure how to read the state-ment or how it would alter the

headline profit figure reported

next week. Many remain ner-

vous after the company sur-

prised the market with a prof-

its warning last April. The shares rallied to close a net 40

down at 288p, on volume of

Speculation that Thorn EMI

was close to sealing a deal on the disposal of its electronics

division to GEC was height-

ened by confirmation of negoti-

ations from the two companies

1.380

1,370

1.8m.

Rises Bourne End

Helbical Bar ...

24 & G Group

Parkland Text A

Potacy Portfolio 148

Burn Stewart

developing in analysts earnings estimates". Ou the rate cut hopes, Strauss's Ian Harnett said: "It's not a question of whether there's a rate cut, but when." He sees the market as reasonably priced at present but warned that "the market will be below these levels by the end of September."

BT shares were unnerved by two critical press stories and hints that a bearish review of the company is about to be published by a London broker. There was plenty of activity in the insurance areas, where Sun Alliance continued to respond to hints that Transat-lantic, jointly owned by Lib-erty Life and UAP, could have

been adding to their "strategic" holding.

operator. The shares reached a new low of 638p, a fall of 37 on the day.

the stock added 63 to 3138p. BT retreated 714 to 4161/2p as it announced that the bookbuilding that started on Thursday had already attracted suffi-

cient bids to cover the International Offer. Wellcome was the biggest casualty in the FTSE-100 as investors fretted over reports of alternative Aids drugs. The shares fell 12 to 657p.

Thorn shares gained 3 to 909p. Royal Insurance moved 4 ahead to 319p, following a recommendation from NatWest GEC lost 3 to 316p.

Ladbroke climbed 3 to 188p with SG Warburg said to be Securities. The broker said: positive. Thursday's profits "Royals is the composite with warning from Euro Disney most to gain from the upturn again hounded the theme park in insurance rates even after

Clarison (1) 78
Euro Disney 638
Evered Bardon 48
Gaboon Lyons 69
Latham Lo

Micro Focus 1835

returned to Sun Alliance send-Vague takeover talk was ing volume rising to 2.7m. its heard around Joseph Holt and highest daily total since mid-June when Transatlantic revealed a strategic 3 per cent stake, as the shares advanced 12 to 373p.

Sachs.

Helical Bar's move to raise £20m in a preferential rights issue and an upbeat message from the chairman pleased the market and the share price moved ahead 10 to 236p. Asda Properties benefited from a BZW buy note and

added 3 to 88p.
In banking stocks, Barclays Bank eased 11 to 480p on a combination of profit-taking and cautious comments from US investment bank Goldman

Market newcomer Field Group continued its honeymoon with investors, adding to 284p. Smith New Court moved to back the packaging company with a buy note and confidence that Field will keep

MARKET REPORTERS: Steve Thompson, Joel Kibazo, Christopher Price,

its market leader position.

Christine Buckley. Other statistics, Page 11

RISES AND FALLS YESTERDAY

737

EQUITY FUTURES AND OPTIONS TRADING

CHIEF PRICE CHANGES YESTERDAY

DIRECTIONLESS trading continued to dog stock index futures with the September contract slipping 10 points on the previous day's close,

writes Christine Buckley.

825

72'2

After a steady opening which saw the contract start at 2,863 and touch 2,872, a spate of lunchtime selling knocked the shine off and set a downward course for the day.

Some blame was put on the buoyant activity in the FT Mid-250 which is diverting attention from the FT-SE 100 with the knock-on effect on

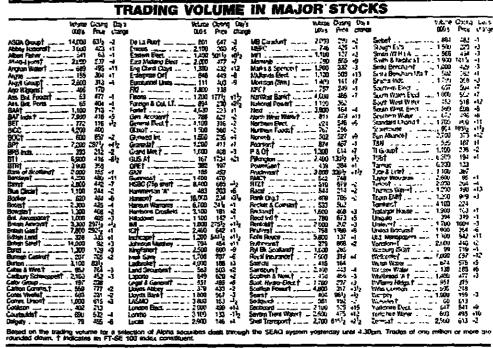
footsie futures. With the past resistance level at 2,900 many traders seem to now be focusing on the 2,850 mark with anything below that stimulating some buying and anything above

Financial & Property.

sparking selling. The day's low was in the last half hour of trading when September dipped to 2.838 and pushed up 1 to close at 2,839, trailing cash by 5 points. Vol-

ume was 8,918 contracts. Turnover in the traded options fell to 24,314 lots against the previous day's 32,387. BP was the top stock option at 2,021 lots.

397 1,531 2,762 2,480 8,099



its rights issue." FINANCIAL TIMES EQUITY INDICES

Stake-building speculation
 Ordinary share
 2229.2
 227.8
 2234.1
 2235.0
 225.3
 1903.7

 Ord. div. yield
 414
 4.14
 4.13
 4.12
 4.15
 4.78

 Earning yid % hall
 4.93
 4.91
 4.91
 4.91
 4.91
 6.97
 6.97
 25.96
 25.98
 26.06
 5.09
 25.95
 18.00
 P/E ratio nel
 24.07
 24.08
 24.16
 24.18
 24.06
 16.74

 Gold Milnes
 222.2
 229.5
 239.3
 233.7
 235.2
 84.0
 2124 7 4 07 4 62 19 40 18 14 60.0 To 1993. Ordinary store Index since complaints high 2595-10-393 - low-49-4-266-30 Cold Mines Index since complaints high 7147-1502(3) - Low-43.5-26-10-71 Basis Ordinary store 177-35 Gold Mines 123-35

Ordinary Share hourly changes Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 16gh Low 2235.7 2237.4 2236.0 2234.5 2238.9 2234.3 2231.8 2230.2 2230.2 2239.4 2228.8 July 9 July B July 6 25,357 1155.6 23,637 958-8 28,069 451-0 29,706 538 4

Tel. 0891 123001. Calls charged at 36p/minute cheap rate. 46p at all other times.

FT-SE-A INDICES LEADERS AND LAGGARDS Percentage changes since December 31 1992 based on Friday July 9 1993

-	i miteriordit di enfort animali ani		them -been an tirent and a tone	
4	Gold Mines Index + 2		Incurance (Composite)+	9 67
t	Engineering-Aerospace +		On & Gas +	8 99
-	Property +	38.69	Packaging, Paper & Printing +	5.73
8	Merchant Banks+	33.79	Business Services	5.71
d	Metals & Metal Formurg +	25 07	Other Industrials +	5 52
_	Contracting, Construction +	24.41	Chemicals +	4.66
P	Panks +	23.15	Tealifes +	4 48
	Financial Group +	22.29	Telephone Networks +	434
	FT-SE SmallCap ex Inv Tst +	20.22	Hotels and Leiburg +	125
	FT-SE SmallCap +	2ú.11	Congloinerates	3 61
	Building Materials +	17 98	FT-A All-Shore +	3.50
	Insurance (Life)	16.64	Transport +	341
	Electricals	15.85	Other Groups +	3 30
		14.85	FT-SE-A 350	261
	Electricity +			1 19
	Insurance Brokers+	14.79	Water	
	Investment Trusta +	14.45	"500" Share Index +	0.11
	Electronics +	14 16	FT-SE 100	0.12
	Capital Goods +	13.66	Industrial Group	0.89
_	FT-SE Mid 250 ex Inv Tst +	13.18	Slores	. 80
	FT-SE Mid 250 +	13.06	Food Manufacturing	2 84
'	Engineering-General +	12.54	Consumer Group	8 87
	Motors +	16.93	Brewers & Dishily's	11 66
	Media +	10.35	Food Retaining	14.65
			Health & Household	22 /

BENCHMARK GOVERNMENT BONDS Price Change Yield

AUSTRAL	ia .	8 (3)	(45)	116	ونززوه	7 19	7 19	_ 74
SELGIUM		9 030	03 03	113,2559	Juo	7 tu,	7 (2)	7.
CANADA		7 500	12:03	102,5000	للأيواله	7 19	7 31	7.0
DENMAR	, 	8 000	05.03	165 6560	-0075	704	69:	7 55
FRANCE	PTATS TAQ	8.000 8.500	05 75 (4463	106 9563 111 6000	-0 132 -0 240	627 661	G 21 1, 91	- 0-
GERI.IAN'	,	6.750	D#U3	101 3800	+9200	6 55	670	6 52
ITALY		11.500	63 03	104 4300	-0.015	11 6 11	11 36	12 1-
JAPAN	780 179 No 145	4 800 5 500	06:39 03:10	103 2942 107 72 97	-0.208 -0.427	407 479	4 14 4 31	- 41 - 51
NETHERL	ANDS	7 000	0203	103 9900	-U 190	E -2	6 50	6 50
SPARI		10 300	0.105	100 2734	-0 118	10.24	10.24	13%
UK GILTS		7,250 8,000 9,000	03.98 06.63 10.08	102-09 103-11 103-08	•2:52 •6:32 •6:32	613 751 794	67a 7(2 80)	7 07 7 97 8 39
US TREAS	URY .	6.250 7.125	02:73 02:23	103-17 105-31	-8.32 -1572	5 76 5 66	6 17 6 68	6)? 0 e3
ECU (Fren	ch Govil	8,000	G-413	105,7300	-0.150	7.16	7.13	7.22
† Gross ar	sing, "denote inual yield (in . UK in 32nd	cluding int	hholding	g 5895/01 ta+ at 12.5 p	er Lent pay	reids. Local able by nor new Cress 47	resideni:	

NEW HIGHS (2003). BRITISM FLANDS (7) Treas. Spc '03 A Crw 9'4pc '05, Treas. Trapc '06, Treas. Trapc '06, Treas. Brapc '07, Treas. Spc '08, Treas. Trapc '06, Treas. Brapc '07, Treas. Spc '08, Treas. Trapc '06, Treas. Brapc '07, Treas. Spc '08, Treas. Trapc '06, Treas. Brapc '07, Treas. Spc '08, Treas. Trapc '08, (7) Barrises. NY, Colcorp. Merrat Lynch, Sears. Robbuck. Southwestern Bell, US Wast, Whitely, CANADIANS (8) Bit. Montreal, Canadian Irod., Lambar Southwestern Bell, US Wast, Whitely, Sandard Chick, Westpac. BREWERS (1) Hor. Lambar South, Westpac. BREWERS (1) Hor. Lambar South, Westpac. BREWERS (2) Brit. Date Mingritt, Serco. CHEMS (2) Schering, Power, CONSTRUCK (1) AMEC Brap PL. ELECTRICALS (2) Arien, Philips. ELECTRICITY (5) Eastern, Manneb, Normern, Seeboard, Southern, ELECTROBECS (5) Alba. Naco., Radamore, Sema, Tol. ENG AERO (4) AM, Bit. Aerospace 'Papc Pl. Hunting Shoc Pl. Westand, ENG GEN (4) Kwamer, Locker (1) A, Rancomes Brac Ft. SAF, HEALTH 3 NESPHOLD (2) Ameration, Whitehman, HOTTELS & LIES (1) Albaura, BISCE BROKERS (1) London Lambort, INSCE COMPOSTE (4) American ted., Royal, Sort Albarron, Whitehman, HOTTELS & LIES (1) Albaura, BISCE BROKERS (1) London Lambort, INSCE COMPOSTE (4) American ted., Royal, Sort Albarron, Whitehman, HOTTELS & LIES (1) Trims cicc PL, MN TRUSTS (6) MEDIA (6) Ac yo Shur Pl. London SANKES (3) Hotters Tech., Merron, Nothan, Tarrada Brapc PL, WSP, MOTORS (6) Abbory Peress, European Mir. Evens Habbaro, General Mira, Urins, Liss. Service, Lockers, Do Spc Pl. Sanderson ME, Volkawagen, OB, & GAS (1) Arke, OTHER FINCL (8) Bainc Trc PL, Ednburgh Fd Mingrs, MYESCO, Jupser Tyndes, M 8 BRITISH FUNDS 14 Tress 8 DO 34 Tress 100c 34. Each 12 hoc 34. Tress 100c 34. Each 12 hoc 34. Tress 100c 34. AMERICANS (1) Lady CANADIANS (1) Down, BREWERS (2) Each Control 8 CONSTROW (1) Rame ELECTRONICS (2) SCILLER 7 BUSINESS SERVE (1) FOR CONTROL 8 CONSTROW (1) Rame ELECTRONICS (3) SCILLER 7 BUSINESS SERVE (1) FOR ELECTRONICS (3) SCILLER 8 FOR CONSTROWN (1) Rame ELECTRONICS (3) SCILLER 8 FOR CONSTROWN (1) CANADIA (2) Hold STAND (1) SCILLER 8 FOR SERVE (1) CANADIA (2) HOLD MARIE STAND (2) HOLD MARIE STAND (3) HOLD MARIE (3) AAF, Brown & Tonse Tomber 8 For PL PACING, PAPER 8 PRINTED (3) MR DOLD Margin. Everger, Service (3) PROP (1) Brown, STORES (1) Carriy, Casada. deputy managing director of THE UK SERIES FT-SF | Actuaries Share Indices FT-A ALL-SHARE FT-SE MID 250 FT-\$E 100 1411.46 +0.00 3236.8 +10.4 2843.2 -2.7

		Day's				ye2*	Dhildens	Employs	PÆ	X6 ad	Total	1963	Since Compilation	
	. Ind 8	change	Jul 8	Ja 7	8 اوط.	200	yadd %	paid 3	7.15	550	Regres	Pign Low	High	LOW
	2843.2	-0.1	2845.9	2848.3	2B48.1	2490 8	4.02	5.92	21,04	51.80	1022.01	2357 3 8 3 2737 6 19/1	2957.3 8-3.33	986.0 23.7/84
FT-SE 100	3236.8	+0.3	3226.4	3219.9	3232.1	2468.6	172	6.08	20.38	52 18		3241.7 1/7 2976.3 13/1	3241.7 1/7/93	1379 4 21/1-86
FT-SE MIC 250	3253.4	+0.3	3243.8	3236 5	3251.3	2487.2	382	6.49	19 24		1155.32	3257.6 1/7 2374.6 1/1	3257.8 1/7°93	1378.3 21.1/56
FT-SE Mild 250 ex low Trusts FT-SE-A 350	1424.8	70.3	1424.8	1425 1	1425.2	1211 6	3 95	5.95	20.89	25 28		1457.1 83 1348 7 197	1457.7 B/3*93	6545 141.36
FT-SE SaudiCap	1838.04		1637.59		1642.72		3 47	4.29	32.75		1224 %	1649.62 29/6 1377.68 4/1	1649 82 23 6 93	1363.79 31/12/92
FT-SE SmallCan ex law Treats	1639.58		1640.39	1642.21	1645.73	_	366	4.74	30.67	23.29	1227.09	1653.43 29/6 1380.06 4/1	1653.43 29-6.33	1363.79 31/12/32
FT-A ML-SKARE	1411.46		1411.45		1413.02	1195.10	3.92	5 35	21.35	24.78	1058.40	1438.22 8.3 1330.19 197	1438.22 8/3/93	61.92 13/12/74
LI-W WITHOUGHE	-												,	
1 CAPITAL F4000S(214)	995 48		995.85	994 83	997.80	792.90	4.00	4.26	31.27		1168 02	1013.55 28/6 869.89 13/1	1038.07 16/7/87	5071 13/12/74
2 Building Janerials(28)	104B.85	-0.3	1051 65	1054.27	1057_92	880 OS	4 45	371	37.95		1211 52	111021 25/5 88269 121	1381.08 16/7/87	44 27 11/12/74
3 Contracting, Countryation(29)	919.77	-0.4	923.53	924.79	937.18	780.14	3 57	1 48	80.907		1269.53	989.92 13.5 716.61 20/1	1951.50 16-7 37	71.48 2/12/74
4 Spectrical s(15)	2964.69	-0.1	2966.50	2962.01		2392.53	4 55	4 97	25.78		1194.03	3000 91 23.6 2533.89 13/1	3040 80 8/9/39	84.71 25/6/62
5 Bectronic (38)	2687.74	-05	2702.22	2688.63	2707.57		3.20	6.17	20 05		1174.85	2321,17 21/6 2304.14 18/1		1229.01 8/10/85
6 Engineering-Aerospace(7)	414.07	-0.2	414.75	411.92	412.29	327.53	3.57	#	ŧ	•	1423.73	427.59 10/8 294.58 13/1	502.42 13/6/90	243.47 24/11/92
7 Engineering-General(46)	577.73	-0.1	578.34	577.10	578.04	481.98	3.76	6.37	19.48		1153 44	585.11 17 519.76 127	585.11 1/7:93	339 57 23/1/91
8 Metals & Metal Forming(10)	403.93	+21	395.52	396.68	392.10	306.78	271			6 05		432.07 96 319.37 5/1	596.67 9:10:67	49.85 &1775 19.91 &1775
9 Motors(70)	417.93	+0.3	416.50	414,93	415.77	344.03	520	4 47	\$1.35	9.77		417 93 9/7 380.39 25/1	417.93 9.7/83	277.55 15/1/81
10 Other Industrials(19)	2110.20	+0.1	2107.54	2108.12		1666.67	4 28	5.40	22.10	50 05	1037.46	2145.28 28/6 1948 15 19/1	1773.10 41/93	61.41 13/12/74
21 CONSUMER GROUP(235)	1605.18	-02	1608.64		1615.55		3.58	6.99	17 44		929.33 901.14	1773 10 4'1 1605 18 9/7 2091 43 4/1 1800 90 2015		68.47 13/12/14
22 Breviers and Distillers(30)	1850.91	-0.4	1858.16	1860.00	1871.40		398	6.39	14 41	33,57	901 14	1471.34 18.3 1285.93 21/5	. —	59 67 11/12/74
25 Food Manufacturing(22)	1291 13	-0.4	1298.22		1298.11		394	7.62 9.30	15 60 13 35	25.26 47.61	268.95	3427.94 29/1 2776 59 9/7	3427 94 28/1/93	54.25 11/12/74
26 Food Recaking(17)	2776.59	-0.3	2784.15		2802.54		3.37		1769	4307	788,13	4307.85 4/1 3271.97 13/4	4654.94 14/1/92	175.38 28.5/80
27 Health & Household(30)	3317.02	-0.4		3352.74			371	6.60 6.24	20 08	25.72		1371.08 1/7 1239.45 13/5		54.83 9/1/75
29 Hote's and Leisure(20)	1348.62	+0.5	1342.36		1350 84		4.41	5.01	24.16	24.98		2027.78 23/6 1813.01 25/1		1186.91 16/1/91
30 Media(33)	2022.60	+0.4	2015.01		2027.05	764.59	2.56 3.55	5.89	20.88		1078.95	877.44 23/4 787.26 19/1	877.44 23/4/93	43.48 6/1/75
31 Packaging and Paper(24)	829.57	+0.2	828.23	834.64	839.19	985.79	3.14	5.13	21.19	17.66	991.41	1183.99 22/4 1086.51 11/2		52.63 B/1/75
34 Stores(39)	1134.17	-0.4	1138.76	1136.12 790.35	794.02	654 80	3.89	6.13 6.07	20 67	14.90		819.38 19:3 746.75 18/1	914.52 2/10/87	62.66 11/12/74
35 Terdiles(20)	785.47	-0.5	789.41 1491.56				429	7 33	16.52	23 59		1545.50 83 1422.06 197	1545 50 8:3/93	58.63 6/1/75
40 017ER (2804PS(142)	1493.01	+0.1	1618.29		1640.54		284	7.27	15.76	2961	1074 13	1697.14 B.3 1546.00 4/1	1697.14 8/3/93	892,28 1/2/91
41 Business Services(28)	1614.26	-0.2	1502.57	1505.58	1507.60		438	0.28	±	35.15	1079 36	1582.64 21/6 1420.38 13/1	1629.99 8/5/92	71.20 1/12/74
42 (hemicals(23)	1502.39	+0.9	1429.94				5.28	7 40	15 19	29 85	1063.25	1536.59 8/3 1330,16 29/6	1819.46 11/8/89	975 19 10/11/87
43 Congiomerates(11)	1443.09 2872.14	-0.5	2885.27		2921.88		401	523	24.24	53 82	1058 45	2984 35 9/8 2698.55 13/1	2984.35 9/6:93	90 80 29 6/62
44 Transport(15)	1815.16	+1.1	1795.24		1802.53		434	12.43	9.94	32.59	1178,12	1815.16 9-7 1528.06 3/2	1816.16 9/7/93	994.96 7/1/91
45 Electricity (6)	1782.56		1787.16	1790.41			3.85	591	20.75	3.24	1045 29	1818.15 22% 1609.91 21/1		517.92 30/11/84
46 Telephone Networks(4)	3314.77	+21	3247.71		3205.47		5.32	13.14	8.37	87.73		3719.52 7/4 3147.09 21/1	3719.52 7/4/93	1820.20 1/5.90
47 Water(13)	2238.94				2250 56		4 57	7.62	15.E4	49.56	92273	2532.51 1/4 2204.31 19/5		60 39 6/7/75
48 Miscellaneous(32)	1428.00	-0.1		1431.78	1433.80	1284.21	3,90	6 55	18.78	24.17	101231	1490.80 11/3 1405.86 19/1	1490.80 11/3/93	59.01 13/12/74
45; proustrial Group(501)	2455.43		2441.32		2457.19		4,45	569	22.25		1117.61	2555.29 21.5 2107 67 19/1	2556 29 21/6-93	87.23 29/5/52
5') ()# & Ges(18) 50 "500" SHABE BKDEX(809)	1519.03		1519.17	1522.50	1524 66		3.95	6.46	19.10	26.16		1577 14 11/3 1474.32 19/1	1577.14 11.343	53.49 13/12/74 55.88 13/12/74
91 EMMICITE GEORGIO)	1074.99	-0.1	1075.56		1063 90	715.71	3.96	3.52	42.18	21.68	1057.57	1075.58 8/7 868.79 13/1	1075.56 8/7.93 1484.72 8/7.93	62.44 12/12/74
(:2 Sarks(9)	1476.28	-06	1484 72	1487.48		946.96	3.66	4.19	32.85			1484.72 87 1183 93 13/1 2095.67 30/6 1724.99 13/1	2095.67 30/6/93	44.88 2/1/75
12 Startist	2065.05	+0.6				1485.23	4.32	4 65	27.D4 1		-	E92.25 9.7 617.22 19/1	768.11 29/12/89	43.96 13/12/74
66 Haurance (Composite)(7)	692.25	+0.9	585.79	682.50	679.95	480.94	4 49	£ 6.24	21 54		1177.59	923.67 30.5 761.21 284	1399 56 17/7/87	65.86 16/12/74
67 Mourance Brokers(10)	893.35	-0.1	894,45	896.42	913.46	787.67	4.05		17.17	12.33	1370.00	884.34 28/5 505.48 11/1	884.34 28/5/93	31.21 7/175
68 Merchant Banks(6)	674.70	-0.1	675.39	675.18	675.89	443.00	233 455	7.19 4.57	29.23	18 47	1425.95	910.37 8'8 638.39 5/1	1398.87 5/9/89	58.01 20/4/65
69 Property(29)	892.06	+0.5	887.87	875.12	875.58	593.63	4.55	5.60	23.93	6.93	1327.77	393.25 97 297 86 13/1	603.48 16/7/87	33.29 17/12/74
70 Other Financial(23)	393.25	+0.8	390,79	389.55	367.95	240.40	267	213	47.05	19.53	1164 77	1540.70 1/7 1321.21 11/1	1540.70 1/7/93	71.12 13/12/74
71 investment Trusts(110)	1534.74	+0.5	100-	******	1522.73		192	2 IS 5.85	21 36	24.78		1438.22 8/3 1330.19 19/1		61.92 13/12/74
99 FT-A ALL-SHARE(809)	1411.48		1411.48	1411.73	1413.02	1 133.10	132	3.02	2.00					
4114														

38 LI-V WT-PUMPE	Graf.	411	·										
Hourly mov	ements Open	9.00	10.00	11,00	12.00	13.00	14.00	15.00	16.10	Close	High/da		ow/day
FT-SE 100 FT-SE Mid 250 FT-SE-A 350	2853.4 3234.8 1428.6	2655.7 3236-2 1429-6	2855.9 3239.0 1429.9	2853.4 3238.0 1428.9	2857.9 3240.8 1430.9	2852.3 3239.7 1428.6	2848.4 3238.5 1427.0	2845.3 3237.4 1425.1	2844.2 3238.5 1425.2	2643.2 3236.8 1424.8	2858.2 3240.8 1431.0		2843.1 3234.6 1424.8
Fr-SE Actu	aries 35	0 Indus	try Bask	ets							Prev do:	<u></u>	hange
Construit Health & H Water Banks	1775.1 1006.2 1347.9 1806.5	1775.1 1006.1 1349.5 1807.4	1776.6 1004.2 1368.2 1804.9	1772.9 1004.2 1384.6 1800.9	1771.7 1006.2 1365.1 1801.4	1771.7 1003.9 1365.1 1830.6	1771.7 1002.0 1364.4 1796.5	1758.6 1001.5 1364.4 1797.2	1768.6 1000.7 1368.4 1795.5	1768.6 997.9 1368.8 1794.4	1775.9 1902.2 1340.8 1804.7		-7.3 -4.3 +28.0 -10.3
	eroUD	Base date	Base value		section or		29/12/89	8ase value 486.00		action of gro		31/12/70	128.06
FT-SE SmatCap FT-SE SmatCap FT-SE SmatCap exinv Trust FT-SE Mid 250 FT-SE-A 350		31/12/85	1363.79 1412.60 682.94	Engineering - General		29/12/89 31/12/86 30/11/84 30/12/83	1968.45 1114.07 517.92 1646.65	Food Menufacturing 29 Food Retailing 25 Insurance Brokers 28			29/12/67 29/12/67 29/12/67 10/4/62	114.13 114.13 96.67 100.00	
FT-SE 100		31/12/83	1000.00 999.85	Pecironics			31/12/80	297,41	British Government			31/12/75	100.00

31/12/90 31/12/90 31/12/74 1228.68 486.00 † Sector P/E ratios greater than 80 are not shown. It Values are negative. The FT-SE 100, the FT-SE Mid 250 and the FT-SE indiced.

Exchange and the FT-Actuaries All-Share Index and the FT-SE smallCap Index are complete by The Financial Times Limited. Exchange and the FT-Actuaries All-Share Index and the FT-SE smallCap Index are complete by The Financial Times Limited in Faculty of Actuaries under a standard set of ground rules. © The international Stock Exchange of the Limited Kingdom Times Limited 1993. All rights reserved. "FT-SE" and "Footsic" are joint trade marks and service marks of the London Slock E Times Limited 1993. All rights reserved. "FT-SE" and "Footsic" are joint trade marks and service marks of the London Slock E Will Company. 128.20

102 between 2000 of 200 of 200

Any	time any place
any	share.

Instant access to UK prices from anywhere in the world.

Whether you're doing business in Berlin or batching deals in Hong Kong, FT Cityline International can link you with real time prices from the London Stock Exchange. One phone call is all it takes to put you in touch with:

Over 3,500 share prices

Over 7,000 unit trust prices

 A wide range of financial reports A confidential portfolio facility

FT Cityline has proved invaluable to business people and investors in the UK for years. And now it's available from anywhere in the world. Just fill in the coupon below or telephone 071 873 4047. You'll be amazed how little it costs

to have instant access to this unique service.

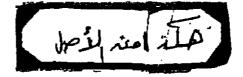


FURTHER INFORMATION

Нале		
Position		
Organisation		
Address	<u>, , , , , , , , , , , , , , , , , , , </u>	
Past Code	Tel No	

FT MANAGED FUNDS SERVICE

				UNDS SERVIC	<u> </u>			ella.
FT Cityline Unit Trust Prices are available AUTHORISED	ole over the telephone. Call the FT Cityfin int Come Sid Other + or Yield Chape Price Price Price - Cris	ne Help Desk on (1971) 873 4378 for more of last Case Me Office + or Yeld Case Price Price - Er's	jerbalis. Init Canc Bid Other oer Third Ginger Price Price Price - Gra	lett Cans Std. Offer +or Yeld Cange Poles Price Price - Sr's.	ind Dato; this Offer + or Yahi Days Price Price Price - Or's	helt Cause Bid Office of Yeld Charge Prices Prices Prices - Gris	Ref. Coor Side Offer + or Yeld Chaps Price Price Price - Sch Reliance Unit Migra. Ltd (1000)H Respons House, Turketipe Watsh, North	Section Section 1
UNIT TRUSTS	Irovan Shipkey UT Mingrs (1000)F -17 Persymptot fol Perserral 4th fold Pricks for — 8 64.26 64.26 1255 -1.40 (1.3- and Prick for — 8 151.5 (51.5 ft.5) 1257 -2.00 (1.3- Karbarai — 6 150.5 (150.6 ft.5) 1.00 (1.3- Karbarai — 6 150.6 (150.6		races Feads extern SA, 120 71 120 719 120 F2 22 44 0 44	NVESCO Fund Menagers Ltd - Contd. human Gravin Funds Francisca Gravin - 34 40.22 40.22 52.29 41.21 60.69 8 Sendir Cot 54 102.13 104.04 110.3 4.89 - 8 Sendir Cot 54 102.13 110.1	MGM Unit Managers Ltd (1000)F MGM House, Heare Pd. Working Design COV 2010/0. Enrogen Browth F - 8 64.77 65.08 65.04 44.71 64.91 Brown Browth F - 8 64.77 65.08 65.04 44.71 64.91	MM Unit Trust Mingrs - COMTS- Frouries - 54 51.36 51.364 54.76 44.76 51.3 House United - 54 51.36 51.36 54.76 44.76 51.3 House United - 54 52.53 52.53 51.36 54.76 10.76	British 1814 1614 1719 - 250	
Completion From From - WT E		Displayed Grown, 51 783.1 183.1 203.91+0.414 (2 Jap.	######################################	ACT 100	Description Growth # - 8 94-77 98-96 99-24 42-77 98-96 99-24 42-77 98-96 99-24 42-77 98-96 99-24 42-77 98-96 99-24 42-77 98-96 9	Special City	Rack Asset Mgart (Unit Trust) Lini (0805) F Batran House, Report Centre, Godorn Rescolle solo 190 Mai 1915 Managed	12 rd1
51 Bernort Rd, Ubertige, Rische USB 182. * 0esib 259782	Internal Acc. 6 22.65 22.65 3.56 4.57 1.55 1	UK Balanced Inc	Tennin Section Section Fronts (a) Tennin Section Fronts (a) Tennin Section Fronts (a) Tennin Section Fronts (b) Tennin Section Fronts (c) Tennin Sec	COURT India	MRV Investment Menagers Ltd (0659)F 48 Court St. Hoddigton, E. London 062–062 5867 NW Joint Tenators0) 177.0 177.0 178.0 (+18.1) 27	1000	Rothschild Fund Management (1000)F St Sethilde Lank, Londen EX Desisor 2071-200 5000 St Sethilde Lank, Londen EX Desisor 2071-200 5000 St Sethilde Lank, Londen EX Desisor 2071-200 5000 St America (Acc) = 5 574 18 674 5 804 6 974 0.78 St America (Acc) = 5 574 18 674 5 804 6 974 0.78 St America (Acc) = 5 574 18 674 5 804 6 974 0.78 St UK Edwig 10 - 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	:
AS Creams Service 172.6 172.6 1827 - 111 10.00 Mg AXA Fruity & Law Unit Tet Mapra (1200H Septy & Law Helt Tet Mapra (1200H Septy & Law Helt Care Service) General Inc 5 22.4 25.4 25.8 1.3 2.4 3	orthy income 6 72,72 24,87 79 79 421 4.01 cont America 6 1054 1056 1056 1056 1056 1056 1056 1056 1056		90	State 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Majdon Valt Trest Managers Ltd (1400)F cto Bellie Grierd 1 Redect Ct (243 657 031-222 442 Mattes General	Common C	NC MINISTER (NC COLL — 8 SOLICE RELIANT) SERIES (4642) 255 NEW COLL — 1 SOLICE RELIANT (16 11 16 16 16 16 16 16 16 16 16 16 16 1	F
UK Ground Acc	Pycourt Unit Tet Mgant Ltd (1400)P sokethika, Partner Sg. Will Clif 07 -635 6382 come Grown	Edinburgh Unit Tet Mingre Ltd (1400)H indi	## 0 172.88 177.78 177.78 1.55 1.14 177.78 1.55 1.14 177.78 1.55 1.14 177.78 17.55 17.56 1.55 1.55 1.55 1.55 1.55 1.55 1.55 1	Sept Rose St. 108.4 118.9 118.9 118 1.72 128.0	Manualfe Management Ltd (1200)F St Sanger's Wes, Sevenage St Sanger's Wes, Sevenage Coult of Ltd. 1200 Pts. 1200 Pts	AND THE CONTROL OF TH	America 54 50.11 62.27 42.7 6.5 6.5 6.20 6.20 6.20 6.20 6.20 6.20 6.20 6.20	£ .
Per East	LUCKCORRECTOR PROFESSION CO. LEA (MISSO)H 56 FEBACIOS PERMIL LOUGHOS ELEGAT JJ 077 — 247 4542 REVINENDE TILL 55. 61.21 81.88 85.61 — 42.81,172 CORRECTOR 154 80.00 80.77 74.18 • 40.21,172 CORRECTOR 154 81.22 21.23 21.24 22.21 40.4 4,18 CORRECTOR 154 81.22 21.23 21.24 22.22 40.4 4,18 CORRECTOR 154 81.8 12.23 21.23 21.24 22.24 40.4 4,18 CORRECTOR 154 81.8 12.23 21.23 21.23 21.24 21.23 21.23 CORRECTOR 154 81.8 12.23 21	Conventation		Gelmwort Bennen Unit Trests (1400)F O Fercharch Syret London ECS Joseph U71–608 7354 Admin:071–523 5000	UK Semilor Con \$5. 134 6 137 04 143.5 4.1 120.6 Entropera \$5. 134 6 137 04 143.5 4.1 120.6 Entropera \$5. 134 6 137 04 143.6 143.6 143.6 4.50 44.9 44.9 44.9 44.9 44.9 44.9 44.9 44.	Hatiantal Provident law Migra Ltd (14009) 46 Graceturch St. 532 534 87 America Act 9 52 108.6 108.5 1175 +1 85 0.00 88 America Cat 9 52 108.6 108.7 +0 53 0 00 88 Acetes Cat 9 50 108.6 108.7 2 55 51 40 00 108.0	Degrand 54 88.14 89.29 92.88 of 44 188.14 89.2	F
	on Income Port 4_ 3 58.94 60.65 63.04 +0.15 4.60	inflementations 5 922,7 923,7 923,1 943,9 943,0 925 14,	THE COUNTY OF TAXABLE TO SEE THE COUNTY OF TA	into Income 516 51.48 51.48 61.48 61.71.7.05 Accom Uniting 517 62.08 66.8 61.4 74.3 41.7.05 NY Yest 518 118.8 119.05 128.1 40.07.17 Note Income 51, 338.4 338.4 388.2 4.64 7.17 Note Income 51, 338.4 338.4 388.2 4.64 7.17 Note Income 51, 320.8 322.4 7.53 320.4 0.77 Note Income 51, 320.8 322.4 333.4 348.4 18.4 18.4 677	Maries & Spencer Unit Trust Ltd (1200)F P0 Sex 410, Castler X, CHSS 906 C54 680058 M & S. inv Ptoto St. 153, 3 193, 14 65, 14 61 2.07 C Accest St. 153, 3 193, 16 45, 14 61 2.07 U. Cal Philip St. 113, 112, 12 12 12 12 12 12 12 12 12 12 12 12 12	The American Sec. 15. (11.4 907.76 106.7 + 155.0 000 105.0 1	Deposit	·
Acceptant Agraetty R 2017 2017 3119 45.6 93 (3	Intrage Unit Tet Mangent Lid (1905) F 17 February St. London EC34 541. 071-480 7218 Nort Cated Str 1 88.96 86.98 97.87 18.72	Australia 5 7.162 7.162 7.606 4000 1.02 Bed	008	India Con Div. 55 45.96 48.70 51.81 40.00 4.05 Account United 35 57.94 60.08 53.92 40.01 4.05 Section Account 5 69.73 69.73 17.007 40.01 65.18	00 Accom	### For Seal Act # 57 144.0 148.0 14	Royal Life Fd Mgrat Ltd (1000)F PO Box 34, Perstamough PEZ OUE. Prices:0733 282828 Semmi Erg 0730 300000	
80 Holdestural Rd, Bourparmust C445 777373 Bit Bit Holdestural Rd, Bourparmust C445 777373 Bit	S. Unit Managers Let (1000)F 061-837 9000 105, Nanchusia 1600 CMF 061-837 9000 1600 CMF 1600 C	Stabel Orac lar 5 89.80 85 60 DE RIJ. J. 68/7 DG Risk	Accomit 54 54.37 54.02 57.96 +0.17 4.00	Section (1998) 181 181 187 1	Martin Currie Unit Trusts Ltd (0906)#1 Saine Cr. 29 Caste Tegrace, Edisburgh 03 -179 6646 lot Income -54 07.29 67.856 77.14 -014 18.60 Saropees pt -54 57.50 67.50 72.08 45.21 28	art in made Dist	Boaty Green Acc 5 291.291 291.291 2018 604 High Inc Accus 5 179.7 179.7 192.1 +0.30 8.04 High Inc Boat 5 179.3 114.3 122.7 +0.30 8.04 High Inc Boat 5 179.3 114.3 122.7 +0.30 8.04	
Fanarai	enada Life Unit Tst Nigrs Ltd (1200)F oh St. Poltera Ber, Herts, 1985 SBA 0707 651122	UK Capital	"Yeld expressed as GAR (Compound Annual Polum) infriests Unit To Mingray List (0905)	Street United 512 280.8 260.8 277.4 -0.30 3.22 10.00 United 512 424.0 424.0 451.1 -0.20 3.22	Berngere (2) — 5-4 67:30 er 30 72:30 el 32:12:38 el 32	Bargos Acc. 54, 50.11 50.52 50.12 40.12 0.02 Far Seat Acc. 54, 51.11 50.52 50.12 40.12 0.02 Far Seat Acc. 54, 51.75 52.48 55.40 40.7	No. Lie in Chry 24 26. 25 26. 25 27 (2.25 25	
Japan	9 501 ACCEST 6 3001. 111.2 402.2 41.3 465 1 101.0 111.2 402.2 41.4 465 1 101.0 111.2 402.2 41.4 41.5 41.5 41.5 41.5 41.5 41.5 41.5	Contral Ct. Void Rhini, Ophighno, BRIS G.M. 9999 79538 Photon Treat. — 5 1953 1953 206.51 — 1 1953 1953 206.51 — 1 1954 19	and transfer interior desired in franchi	Special Special State	Mercury Fund Managers Ltd (1000)H	For Earth Acc	Revigil Lordon Unit Tst Nigra Ltd (2200) F Royal Lordon Visit Tst Nigra Ltd (2200) F Royal Ltd Nies, Colonador On Una American Graveta. 64 10,1 40,1 48 1,7910,45 European Graveta. 64 87,47 92,71 41,700,45 European Graveta. 64 87,47 92,71 41,700,45 European Graveta. 64 87,47 92,71 41,700,45 European Graveta. 64 135,0 136,	
Aberforth Mait Trust Managers Ltd (1600)F 14 Nebris 5. Edinburgh Eta 745 031—220 9733 06 UK Small Cos 01 14220 1492 0 1494 0	Aumor Lincoln: Fd Margra Ltd (1200)H Olympia Way, Mandaley, H49 Okto 11-802 8878 Sept. 45 July 28 8884 46 C July 1012 88	Equilable Unit Trust Managers Ltd (1600)F	bal Asset Morragement (1200)F Schrige Management (200)F Schrige Manage	201 274 2 274 2 281 7 31 125 200 200 200 200 200 200 200 200 200 2	Artisticas (1906 — 5 71.41 80.18 65.53 40.20 (1907) Percum Units) — 5 80.60 81.28 86.70 422 (1907) Pertus Bana Crip — 6 71.29 71.29 76.86 40.12 (1922) (Accum Units) — 6 84.08 84.08 82.54 40.13 (1922)	GR Sparry General Co. 51. 50.77 St.77 St.7	Simplem Greech. 5 4 27-50 95-11 2071 4-22-2017 7 4 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8	
Abtrust Linkt Trust Henagers Lid (1200)H 57 10 Oceans Terrace, Abertoen 489 (10) 1000 533550 100 Abertoen Purifolis _0 52.55 52.551 54.0H 4.17 (1.92 0 Ares inc & Gravith 54, 43.55 43.55 44.0H 4.45 (1.67 b) Cash	Commons Comm	1	2 S in 0 Acc 5 11.50 75.11 460.37 51.12 -2.39 1.00 52.50 1.50	Calgart Williams Portfolio Magaza (1900)F 61 New Bood Street, Lepston WYY GLA	Fernand United ** - 1	Newton Fund Mingra Ltd (1200)F 2, London Bridge, SE: SRA Deglar 0500 440000	160 33 \	
	Copins Growto 6 79.31 79.82 85.37 +4.19 1.97 0wn Arbuncan F . 6 177.5 177.54 190.9 0.02 0wn Grande Date 6 8 29.27 78.27 18.47 0.18 n.29	of Cubadral Vant Course CV1 1MB	UK Divid Inc. 5 147.86 157.80 157.80 20.86 157.80 20.86 157.80 20.86 157.80 20.86 158.80 20.86 2		Security	Newsleh Union Tet Managers (1200)	Grand NC. 2017 9 107 9 1142 = 1711 0.48 1000 AC 1000 A	•
Penri for 182 Acc 5 22.2 225.0 2519 +12 1.09 Cr Jopan 54 192 7 192 7 304 7 +2 1 0.00 Cr Late American 54 31.68 43.7 52.28 43.5 0.06 Cr		Fig of the Table	377 7876 Strain Ver. 372 74.223 74.2236 75.16 14.95 4.61 1.95 4.61 1.95 4.61 1.95 4.61 1.95 4.61 1.95 4.61 1.95 4.61 1.95 4.61 1.95 4.61 1.95 4.61 1.95 4.61 1.95 4.62 44.62 44.62 47.53 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.95	AS Unite Text Rengers Lift (1000)88 (3) -550 5181 (3) 10 Unites 8. (6) -550 5181 (3) 10 Unites 8. (6) -550 5181 (3) Unites 8. (6) -52 (3) 24 2. (8) 42 2. (8) 43 41 (1.0) (2) 20 27 43 (3) (2) 27 60 29 27 431 (3) 00000000000000000000000000000000000	Paccam Liver	In Franket		್ಷ ಕಿಕ್ಟ್ ಪ್ರಕಿತ್ತಾ
World Screets	apel-Cure Myers UT Mints! Ltd (1200)F Fourists Street, Manchester 5/2 2F 681-228 9685 Deaths 08: 128 9695 publity Fands method 8, 60m		As any Control of the	Indextruen Def *	1994 1915 1917	Staglar Truet	(K High Houses April 1 1230 Surviva Infil Immeet Services I.id (08308) Typ Page 193, 55 Shairpheir S, ECCV SDJ 071-730 0577 Typ Page 193, 55 Shairpheir S, ECCV SDJ 071-730 0577 Shrist Anadam Switz, 51 253 43 54 54 54 57 54 54 11 25 11 12 11	
Accusing Fund Witnesspers Ltd (1400)F 5 Repretion Rd, Austra, Egges Ltd (1400)F 5 Repretion Rd, Austra, Egges Ltd (1400)F 100 Rd, Austra, Egges 100 Rd, Aust	1930 1930	Fidelity Investment Serve Ltd (1200)F Mile Mi	13K Index 4 42 (1925) 10,2357 13,277 (4034) 4.40 (5034) 11,555 (1935) 1.156 (1935) 1.75 (1935) 1.75	.8. C Unit Tst Mingort Ltd (USUS)F material Har, 5 Appolo St, EC2A 22A 077-688 2800 const. 3 541.8 541.8 522.8 552.8 553 a George 3 541.8 522.8 565 10.56 aurence Keen Unit Trust Mingort (1300)F	PACCING LIGHTS	100 170	Service Good Eq. 327 80.00 60.58 64.44 423.0.60 60 58 64.44 523.0.60 60 58 64.45 58.04 40.30 0.60 60 58 64.45 58.04 40.30 0.60 60 60 60 60 60 60 60 60 60 60 60 60 6	
20100000	200.70 390.77 300.90 1.00 1.00 0.00	Castn Funct*	Caen + 1 (29 500 9 5000 6 5000 15 10 10 10 10 10 10 10 10 10 10 10 10 10	When Hert Yard, SE1 come & Browth Inc. SE2 B1.00 B1.09at 54.08 40.54 455 surrentian Unit Text Alingunt Ltd (1200)H boranian Hos, Barrwood, Googster CLA 772	Armer Sm Cos Squay . 2 83.86 89.46 86.70 -0.07 0.00	CBI & Convertible 8 1 105.20 106.439 11322 (-0.13 10.52 Property Frames 8 685.47 ft 207 /819 (-1241 16.47 Cash Osport Access F D 107.34 107.34 107.34 107.34 (-0.01 5.16 PDFM Unit Managers Ltd (1400) F	Sere & Prosper Group (ISOU)H 6-22 Western Nd, Rampion Natr 3.8 6-22 Western Nd, Rampion Natr 3.8 6-22 Western Nd, Rampion Natr 3.8 6-23 Western Nd, Rampion Natr 3.8 6-24 Western Nd, Rampion Natr 3.8 6-25 Western Nd, Rampion Natr 3.8 6-25 Western Nd, Rampion Natr 3.8 6-25 Western Nd, Rampion Nd	er Er
ASSON (Init Trusts Ltd (1409)F 25 Fourism St, Manchester MC 24F Ortists Fourism St, Manchester MC 24F Ortist		Deninfed Risk Japan 54 29.41 29.41 31.03 40.37 1.31 MSS 1604 Results 29.41 30.10 30.34 40.81 7.12 MSS 29.41 40.81 7.12 7		Register 0452 371800 Swelling 0452 371823	The Metal Trader France S. Affre q. Agenting 027—289 2007 Surgeois South Bear + 4 S. Affre q. Affre 0. 1841 1875 1.	POFM Unit Managers Ltd (1400)F 14 Reutony Source, Lendon ECA 190 071 -628 9070 15 Reports 147 - 14 152 25 123.02 130.00	Spirital 55 143 143 152 159 129 150	ī.
AEtna Unit Trusts Lis (1800)F Ja AEta House, 2–12 Parlamelle Roed, Landon, N1 903 7 (n Pédi	Income Fends **Graph Income.** 4 25.85 25.98ml 27 12 48 12 15.41 865 notween Pleas.** **Free Fends 112.6 112.60 1191 + 4.00 15.00 155 notween Pleas.** **Free Fends 112.6 112.60 1191 + 4.00 15.00 155 notween Pleas.** **Free Fends 112.6 112.60 1191 + 4.00 15.00 155 notween Pleas.** **Free Fends 112.6 112.60 15.00 15.	orma Bru Ber 4 - 47 (99.59) 9.5694 (1989) — 15.771 (5 57. Floor Ber 4 - 47) 59.5694 9.5694 (1989) — 11.50 J 57. Floor Ber 4 - 49, 59.5694 9.5694 (1989) — 11.50 J Samuel JK Inton. 54, 62.2696 9.2599 3.7521 - 48544.40 k Link Treasty — 435 (symbolism)	Description	UK Standy Gent + 4 52,557 13,557 13,553 14,000 14,0	Double: USEN 2008/77 Equation: 6733 470470 Equation: USEN 2008/77 2008.4 212.5 std 222.0 -0.5 2.48 Particular Usen 2008/7 423.1 435.7 483.4 -1.1 2.49 Equation: Usen 2008/7 423.1 435.7 483.4 -1.1 2.49 Equation: Usen 2008/7 122.6 135.3 142.4 42.2 2.60 Equation: Usen 2008/7 233.2 232.4 40.2 2.60 Equation: Usen 2008/7 233.2 232.4 40.2 2.60 Equation: Usen 2008/7 233.2 233.2 232.4 Equation: Usen 2008/7 233.2 233.2 233.2 Equation: Usen 2008/7	38.44 41.95 (406) 1.04	
Buropean Growth	refree, 100,	SEM	Unit Treats — USS Equivalent Wit Incore > 4-21 SEASE 1,1456 SEASE 4487 4487 services intime > 4-21 SEASE 1,5456 SEASE 4487 4487 services intime > 4-21 SEASE 1,65057 (7,775) + 6058 1.73 1,5007 (1,675) + 4-12 SEASE 1,6507 (1,775) + 6058 1.73 1,5007 (1,675) + 4-12 SEASE 1,6507 (1,675) + 4,061 1,550 1,500 (1,675) + 4-12 SEASE 1,675 (1,675) + 4,075 1,500 (1,675) + 4-12 SEASE 1,675 (1,675) + 4,075 1,500 (1,675) + 4-12 SEASE 1,675 (1,675) + 4,075 1,500 (1,675) + 4-12 SEASE 1,675 (1,675) + 4,075 1,500 (1,675) + 4-12 SEASE 1,675 (1,675) + 4,075 1,500 (1,6	azard Unit Tst Mingra Ltd (1200)F i Nordelda, London Bi27 247 K Dotal Jul 8 — 10 319.5 319.5 324 0 1.09 K Dotal Jul 8 — 10 345.4 346.4 351 0 3.49 K Dotal Jul 8 — 10 345.4 346.4 351 0 3.49 K Dotal Jul 8 — 10 345.4 346.4 348.4 4.15	US Treasury Ser + 4 (1955) 0.7455, 1859 (415) 1.50 15 Treasury Ser + 4 (275) 0.7555 (1859 425) 1.50 Sering + 4 (275) 0.755 (1859 425) 1.50 Sering + 4 (275) 0.757 (1859 485) 1.455 LE Currency Ser + 4 (2.457 0.467 1.556) 1.550 1.550 1.55 Currency Ser + 4 (2.457 0.467 1.556) 1.550 1.550	Dealing USEAL (2025)7 Empirica, 9733 470-779	andon recurse — 0 117.2 117.2 1195 +0.4 4.71 ** **Handrid Schot** 5'2 17.7 2'1 195 +0.4 4.71 ** **B a Fed In Inc. 5'2 17.7 2'1 196 +0.2 17.7 2'1 **B a Fed In Inc. 5'2 17.4 51.74 54.74 4027.7.7 2'1 **B a Fed In Inc. 5'2 17.4 51.74 54.74 4027.7.7 2'1 **B a Fed In Inc. 5'2 17.4 51.74 54.74 4027.7.7 10.39 10.3	
Piccom United	per incides	Perspense 54, 7218 124.6 132.5 40.20 0.00 M55 15000000 M55 15000000 M55 1500000 M55 1500000 M55 1500000 M55 1500000 M55 1500000 M55 150000 M55 1500000 M55 150000 M55 1500000 M55 150000 M55 150000 M55 150000 M55 150000 M55 150000 M55 1500000 M55 150000 M55 1500000 M55 150000	German Mr. Indian, 5-4, Et 2969 2,2959 3,7621 482444, M. In the Text 12025 5,2959 2,2959 3,7621 482444, M. In the Text 12025 5,2959 1,2959	1 Big Transis, Lorgon 122 201	Mertin Jupiter (Init Text Mary Ltd (1995)/F 197 Knightshrige, Lordon Sty 718 071–561 2020 American Cap	Personoki Administration Ltd (1030)r	nd Boost	÷.
Dealer; U27 60000 Surpasen Growth 5 27.10 223.0 23.00 -471 1.46 led Europt 21 67 69 481 504 94.00 -470 1.46 led Europt 21 67 69 481 504 94.00 -470 1.46 led Europt 21 67 69 481 504 94.00 -470 1.46 led Europt 21 67 69 481 504 94.00 -470 1.46 led Europt 21 67 70 98.00 -470 1.47 1.46 led Europt 21 67 70 98.00 -470 1.47 1.47 1.47 1.47 1.47 1.47 1.47 1.47	121.3 121.9 123.	Former State 584 64 100.3 100.1 110.2 110.000 MSS 100.000 State 585 64 100.3 100.1 110.2 110.000 MSS 100.000 MSS 1	Ger Bon 9 - 4 1 19207 11277 1250-1300 1300 1300 1300 1300 1300 1300 130	ngal & General (U.T. Mgrs) Ltd (TZUR)F dmin: 6 Rayleigh Rold, Husse, Brestwood Esser 	5 54.17 64.77 65.27 +9.06 1.21 Ecology 5 71.04 71.73 76.31 -0.04 1.21 Economy 5 90.94 90.94 90.95 +0.46 -	Perpetual Unit Tat Magnit (1600)F -Si Hari Street, Henley on Thomas - State Street, Henley on Thomas - State Street, Henley on Thomas	Control 57 255 24 277 40.1 253 contents are 55 256 2 255 24 277.4 40.1 253 contents are 55 270.9 223.0 231.2 41.2 1.79 and 18 25 18 2 18 2 17.4 40.9 10.47 and 18 25 18 2 18 2 18 2 18 2 18 2 18 2 18	
Smaller Cox Obv 512 Recomm United 513 Smaller Cox 513 Recomm United 513	Green	Special State	S 1-6000 Boor 4. 0g 1 54.591 (4.1579 14.3801-123911.30 and the conflict What Task Mangard, Lind (0689)F leas. 77 Managar 54, London Et SAF 107 -488 1.212 life (078 1.57 1.5	100 Access 6 700.90 601.70 602.91 1.70 22.75 1.00 Access 6 50.53 90.804 90.61 4.73 Access 6 50.64 90.64 90.61 4.73 Access 6 50.64 90.64 90.64 90.61 1.85 6 50.64 90.64	Metropolition Unit Trust Magne Ltd (1000)F 3 Derles Lane, Potics for Big 1A. 0707 682233 Eurograph Plus		E Ages	grafia are
ABICHMENT 5'21 080.70 180.70 180.00 12.45 Cat ABICHMENT Red Benth-ope (2414 4021 12.45 Cat 101 lang's Red Benth-ope (2414 4021 12.45 1.45 1.45 1.45 1.45 1.45 1.45 1.45 1		Province Landers	roller Royal Ex Unit Nigrs Ltd (1000)F roller Royal Ex Unit Nigrs Ltd (1000)F rotor Exhaps Sq. Lon E74 90E 07 - 538 9888 9 0 131.6 131.5 131.8 5.07	pr Section 6 187.00 187.00 189.80 -7.50 -7	Survises Late, Francis per cere 107, 207, 207, 207, 207, 207, 207, 207, 2	UK Growth 54, 76.75 76.72 82.66 48.11 12.72 High Incomis 54, 22.11 82.660 82.73 4.934 4.38 Julianese Gerin 54, 27.687 216.87 220.65 45.11 0.07 PP Britis 5 fac 4 5 54, 107.20 101.47 (06.25 46.91 1.37 Resum Smith Bullan 64, 98.04 101.65 40.08 (0.19 School Smith Bullan 64, 98.04 (0.19 School Smith Bullan 64, 9	ichroder Unit: Trusts Ltd (1400)F Grater House, 85 Open Victoria St. ECAV 4EJ	•
Income Builder Inc. 51: 62/04 n2 87:4 88.5 4.46 13.07 income Builder Acc 51: 7 76:20 77 feet 82:20 40.55 13.07 Day Allied Dumber Unit Tests PLC (1600)F Allied Dumber Control, Switcher, SH1 JE.	Google	kaprican	0 131.6 121.6 131.	orth American 6 141.40 141.40 150.40 +2.80 0.35	Statistical Unit Trastic Ltd (1200)F Statistic Stratistic, St 300 Desiry, 1942 School Style Stratistic Stratistics Style Stratistics Style	Am Simir (28	Recolum (1900 525:515 BrokerUne (1900 525540 Indian Pendis	• :-
FA Dig 0793 813596 Balance Trusts Balance Trust B	Incorps 5 44.80 44.80 at 80.41 47.91 48.17 (0.39 48.19 49.41 47.91 48.17 (0.39 at 11.40 48.1 49.41 49.	37 & Photo link 54. 144.6 145.8 165.3 49 10 10.00 Garden School Chronol Pale 51. 118.7 138.7 138.5 49.00 00 4.00	mericani 6 197.1 198.6 197.4 1.10 (1.17 m) mericani 6 197.1 198.6 198.4 1.10 (1.17 m) mericani 6 198.3 198.6 197.4 1.32 (0.44 6) mericani 6 198.3 198.6 197.4 1.32 (0.44 6) mericani 6 197.3 198.6 197.4 1.32 (0.44 6) mericani 6 197.3 198.6 197.2 198.1 1.32 (1.18 m) mericani 6 197.3 198.6 197.2 198.1 197.2 198.1 1	K Beloviery	Dealing 1942 52000 Exp. (014) 52076 Ex	Oversess Ending \$ 50, 1204.21 204.70 218.001-2.1410.50 For Printers & Corw see POPM Pligation Unit, Trust Mingrest Ltd (0630)F	stall Parks ministrain 4	j.
Accombinator	Gener Com	Special State 148.5 118.	Treat 35 110.80 110.39 114.39 -0.21 10.89 Pi at High Internity 35 112.80 112.80 110.89 •0.21 17.87 Pi are Fleet Interior, 35 130.02 100.22st 112.15 •0.51 (8.41 Hi # Band Income. Bis \$3.62 94.00 98.55 •0.06 5.50 B.	1 diaz 65, Chathern, Rest MC4 478 Restek 0834 834339 Dealing 9634 834313	(Access United 4 150.6 150.5 150.6 40.20 6.85 150.5 150.5 150.6 40.20 6.85 150.5 15	Administration & Destroy: Ont Trust Accounting & Management Ltd.	Court United	÷.
Get Securities	Income	Remino Private Fund Mont Ltd (1200)F Hos	FF Trust 54, 53,14 83,52 87,75 438 80,00 Common 54, 182,34 (0.45h) (11.84) 40,6 54,4 (0.55h) (1.65h) 40,6 54,4 (0.55h) 40,7 (0.55h) 40,	min 0.500.205002091 508.20 +0.16 5.13 mail Summe Glath 5 50.99 50.99 53.65 +0.26 1.22	Affactus United — 6 501.9 506.2 543.2 543.8 1.50 4.74 features — 6 274.9 274.2 28.3 64.8 1.30 4.74 features — 6 274.9 274.2 28.3 64.8 1.30 4.74 features — 6 274.9 574.3 616.4 638 1.33 618.6 618.6 618.6 618.5 545.5 545.5 546.3 548.2 54	Pacific	Count United 34 3256 184.54 425 72 7 46 425 425 7 46 425 425 7 46 425 425 7 46 425 425 425 7 46 425 42	•
Pentitis	100 April 100 Ap	Firm Subserved 0 118.2 118.2 1210 223 800 American Proton 0 78.5 78.5 18.0 10.0 118.2 0.0 118.2	com	1 (Account) 8 553.1 (6 553.1	Money Mandar VT 01 49 52 49 52 49 52 40 01 15.05 Piczem Vicenj 07 73 13 73 13 73 73 74 19 15.05 Forth America 6 1 68 5 68 58 1 78 2 4 3 9 12 2 Piczem Vicenj 6 2 70 3 2 10 1 22 4 7 1 3 5 10 25 Piczem Vicenj 6 2 70 3 2 10 1 22 4 7 1 3 5 10 25 Piczem Vicenj 6 1 2 10 1 2 10 1 2 1 2 1 3 1 3 1 2 1 2 1 3 1 3 1 2 1 2	Portfolio Trest Magne Ltd (0900)F 1 White Henry Yerd, Loedge SET 1NN 071-407 5986 9 Portfolio 2 125.83 127.624 130.22	Count Units) 5 1 99.14 100.10 100.78 +2 40 0.07 maler Cd's 5 1 184.35 182.98d 202.65 40 15 0 79	i.
Specialty Treats Apart Volum	poem Purtible 5 77.42 78.24 78.21 44.21 35.0 36.0		fax Standard Tet Mingett Ltd (0730)F ox 600, Einhurgh EHIS 18th 9600 539988 D Advantage No. 51-3 84,37 17,72 Advantage No. 51-3 83,14 38,95 39,07 1,85 D oxfortige No. 51-3 83,14 38,95 39,07 1,85 D oxfortige No. 51-3 38,14 38,95 39,07 1,45 D oxfortige No. 51-3 38,14 38,95 39,07 1,45 D oxfortige No. 51-3 38,14 38,95 39,07 1,45 D oxfortige No. 51-3 30,27 32,85 J oxfortige No. 51-3 30,27 32,85 J		Process Unity Process Proces	Honerty Income	count Units;	- -
Visus Extrangs	Othery (Bolt Trusts Ltd (1400)F Id Staley, London 6244/78A Otherses Tell 58 80 80 84 83 14 88 77 9 88	K lecome	e Akramagia Acc. 35 (190.28 190.77 182.62)	PERMIN	Morey Service 5 82.55 82.55 82.67 12.77 12.75 12	Process Tet 64, 1120.36 121.48 139.311-0.0612.12 U Proliffic Unit Tet Minera Ltd (1100)F	5 Smitr Cos 4 54, 135.12 136.91 148.07 -139 0.00 2com Units 4 54, 135.12 136.91 148.07 -139 0.00 1016 Fd 54, 70.26 70.81 148.03 -139 0.00 1016 Fd 54, 70.26 70.81 148.03 -139 0.00 1016 Fd 54, 74.05 74.44 79.40 40.24 2.07	ve L
Growth B 129.40 129.40 137.70 1.84 _ Ch. income 5 66.63 67.27 77.50 +6.12 4.79 151 European 5 46.99 48.954 52.11 +61.5 1.67 161 Recovery 5 120.90 122.70 120.00 +4.00 2.82 ind	Prierred Asset Mergant Ltd (1700)F Ferringson Rd, Longel ECTH 3-00 071 - 237 7987 Ferringson Rd, Longel ECTH 3-00 071 - 237 7987 670-471 - 5 183,41 96,0741 91,081 - 12,283 8000+4 - 5 180,41 96,0741 91,081 - 12,283 8000+	Sorrigins (CVS	Mes 1277 227300 Deathing 1277 631080 D. Arth Share	othe Beam 6 205.00 206.00 271.91 438 0.58 (4) court 6 216.00 271.90 438 0.58 (4) court 9 6 216.70 224.00 245.91 440 0.53 (4) court 9 640 0.53 (4) court 9 640 0.53 (4) court 9 5 281.10 467 0.53 (5) court 9 640 0.53 (6) court 9 5 281.10 467 0.53 (6) court 9 640 0	Total Tota	Waterrook Hee, 23 wellbrook, EC44 BLU Bearing C800 283443 Bearing C71-280 9700 Bearing C800 283443 Brantinoso Inspense - 514 81.83 91.83 97.48 40.84 2.91 Victoria libristi -544 95.21 95.21 102.44 40.91 2.91 E44 40.91 2.91 E44 E4	ethodous Femos	
Manor Royal, Crawley R010 2007 0293 529011 CR Contracted Out Previous 2 84.88 89.21 92.88	y Futancias Unit 1705t Notices Ltd (1100)F 2 http://www.loogo.com/s4dea/SF1 071–607 5986 2	oster & Braithwalte Fd Mingt Ltd (1100)F	birros Unit Trust Managers Ltd (1000)F 5 Replación Rd, indian, Bentwood, Entex 600 (277 22730) 5 Replación Rd, indian, Bentwood, Entex 600 (277 22730)	Grands	North American — 6 1 72.57 73.54 78.23 61.81 (2.57 18.68 61 18.68	GACCORD MENTS 5% 70.002 70.202 74 71 40.40 72.87 75 60 47 60 47 40 40 72.87 75 60 47 60 47 40	nod Belescad	8
28 St John's Sq. London ECTM 44E 07-25 8767 Bac Capital 5 61.98 66.14st 70.36 -8 13 12.25 kmm Improvious 5 93.37 54.94 57.891 0.01 Acc	KB0-Tech6 26.96 38.56m 41.02	winter years (are, Landon Sect. 1847, 144, 71 al. 47, 754, 914) 4.72 4.75 4.75 4.75 4.75 4.75 4.75 4.75 4.75	American	r Essiem Acr 3\(\) 64-27	74.05 73.16 73.06 73.16 73.06 73.16 73.06 73.16 73.06 73.16 73.06 73.16 73.0	Accum taths \$4, 169.0 199.0 169.2 -1.3 4.0.2 V For East \$4, 31.42 314.2 34.2 4.8 0.22 V Accum taths \$4, 32.0 32.0 32.0 34.6 5.1 8.0.2 V Botal iscome \$4, 24,712.4 \$6.0 25.8 V Stock iscome Acc. \$4, 31.5 37.7 25.7 40.10 5.21 P Hels browne Acc. \$4, 37.5 57.7 25.7 40.10 5.2 P	Count Uniting	
Ballie Gifford & Co 1M (1400)H 1 Ruter Court, Statuurgh Brü 887 031-222 4242 Cry 8G Arrecta V 5 278,3 278,3 284,3 42,9 - Cry 8G Synd 6 112,7 112,7 at 1145, 40,4 84,5 1 Cry 8G Dynd 6 56,35 23,7 37 64 01 8,23 1 km 8G Energy V 5 44,8 441,8 476,6 1-10 0,23 Pris 8G Energy V 5 44,8 441,8 476,6 1-10 0,23 Pris 8G Energy V 5 44,8 441,8 476,6 1-10 0,23 Pris 8G Energy V 5 44,8 441,8 476,6 1-10 0,23 Pris	Street Abstate - Japan Capie 1877 0.16 1.27 1.77 1.77 1.78 1.27 1.77 1.78 1.27	See Beeten Helf West I tri 1190ME 1989	es (277 263290 Desire 0277 254772	odon & Manchester Tat Mgmt (1000)H	Millesphim Fund Management Ltd (1000)F White Het Yard, London Bridge, SE1 971-907 5068 International 512 is 10 is 11.00 11.80 1 512 Mergan Greatell Invest Fels Ltd (1000)H 20 Finstony Cares, London Etzes 197	Account Uniting	coom initiat	
BG Japan V	Mittheut Advisor A. I. Backley Flaguethi Magast Ney World Growth 6 113.09 115.49 122.00 10.07 A District Frenchil Services United	COURT (John)	Britten 64, 65 19 55.19 59.06 41.19 2.58	500 52 52 52 52 52 52 52 52 52 52 52 52 52			cost Units +	
Bank of Instand Fund Nigra Ltd (1400)F base 36 Duran St. London, 6C49 18k 07,-489 9873 Cby	etment Adeless - Sheppards Pin Patio Inc 6 68.82 56.344 62.06	43/2 49/2 49/3 43/9 10/9	FORTING	\$ 8 House, Victoria Amal, Cheimailant CN1 798 6 Castemar Services/Int Dealing (CN5 9903s) U ter & General 6 387,52 387,8 499 44,7 0.89 11	## Septime	Species Str. — 54 92.77 sp.71 of 99 80 - 0 47 2.06 sp. 4 2.07 sp. 4 99.46 sp.71 of 99 80 - 0 47 2.06 sp. 4 4 2.06 sp.	publy 1847(11-1) 8 \$2.44 \$3.25 \$4.85 \$4.00 \$1.00 \$	i.
Energy Hauss Energy Mand Growth 5 81 21 81.72 88.92	rging Markets	erres Balanceri 0 54.02 94.024 55.05 4.34 (2.01 Cress count Units)	Resources 54 112.67 112.67 178.55 +0.04 0.87 04 6 Bond 54 55.57 56.04ar 69.63 +0.14 7.82 An	tourn Units	Tenner 54 126.7 125.0 12	General C 44.83 40.65m 42.61 42.21 24 Attended to the control of the	printere 19.02 14.05 10.00	· ·
Berclays Unicorn Ltd (1000)H 11 Broadway, Straturd E15 48.0 1051-634 8644 Ann Balancoat Teasta Brist inv Fd Acc	Michael Green 61 51.49 52.79 50.67 140.910.00 P 8 Mingd Cerlin 61 53.73 54.73 57.40 40.34 10.25 P por Green 64 53.73 54.73 57.47 40.34 10.92 P 63 High Not 54, 72.15 74.120 73.64 40.44 41.44 G Acctum 54, 92.73 60.56 90.69 40.84 14.44 G	CCAM URSIS 5 416.5 4 44.4 4 46.3 9 5 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	985	ether	Kurrsy Johnstone UT Magnt (1900)H	Revenue	88	ب <u>ت</u> د برتن
700	eral Equaty 51, 73.37 74.41 78.95 +4.49 2.74 in 8 Frid Inc 5 25.92 25.920 27.24 -0.05 8.68 if in Growth 6 48.77 48.94 27.71 +0.91 10.00 in Growth 6 48.77	count prime \$ 81,56 81,66 82,21 401; (8.80 88) white fruit fire \$43 121,4 1341 1345 1349 1341 1348 1349 1341 1348 1349 1341 1348 1349 1349 1349 1349 1349 1349 1349 1349	2 Smitr (200 - 5%) 18229 1823 2825 -1.12(9.25) 4 American - 5% 18239 1823 2825 -1.12(9.25) 4 American - 5% 18247 28475 2843 -4.16(9.21) 4 Smiller - 5% 183.5 89.56 89.57 -1.28(9.00) 6 pt Franch F 0 6 Grott - 2½ 203.25/203.200 277 78(-0.28(3.68) 50.00)	phone draw - 3 dies dies mail 4:3 558	cumen Reserve Inc. 1 74,74 74,74 175.50 +0.05 7.80 merican income 1 159.10 169.10 172.20 +2.06 2.14	JB0001ACC AJ⊲ 1117 R 147 R 135 7 J 1 111 A A B B	pon 5 77 81 77.81 78.46 46.610.09 mention 5 62.30 62.30 68.30 41.10 127 e ESS 54 67.14 67 57 72.57 4414 0.60 mention 6 33.16 30.66 m 17.71 -0.06 2.71 mention 6 37.38 72.81 42.81 62.27 mention 6 37.81 62.28 mentio	
Property 54 224.6 224.6 24.3 41.7 77.15 Per Institute 54 164.5 17.6 40.3 42.7 77.15 Per Institute 54 164.5 17.6 40.3 42.2 Per Institute 64 164.5 17.6 40.3 42.2 Per Institute 64 164.5 17.6 17.1 Per Institute 64 164.5 17.1 Per I	Bin Charles 51 27 67 23.82 30.06 43.73 5.93 7.75 7.88 7.75 7.88 7.75 7.88 7.75 7.88 7.75 7.88 7.75 7.75	cogni trindi 6 5 369.2 252.2 352.6 42.9 (3.00 6 6con) part & Born 5 182.0 192.0 192.5 42.0 (0.00 16con) part & Born 5 182.0 192.5 42.0 (0.00 16con) part & Born 5 182.5 182.6 192.5 42.0 (0.00 16con) part willing 5 182.5 192.6 192.7 42.0 (0.40 16con) part willing 5 182.5 192.6 192.7 42.0 (0.44 16con) part willing 5 194.7 192.2 107.3 40.3 (0.44 16con) part willing 5 194.7 192.4 107.3 40.3 (0.44 16con) part willing 5 194.7 192.4 107.3 40.3 (0.45 16con) part willing 5 194.7 192.4 107.3 40.3 (0.45 16con) part willing 5 194.7 192.4 107.3 40.3 (0.45 16con) part willing 5 194.7 192.4 107.3 40.3 (0.45 16con) part willing 5 194.7 192.4 107.3 40.3 (0.45 16con) part willing 5 194.7 192.4 107.3 40.3 (0.45 16con) part willing 5 194.7 192.4 107.3 40.3 (0.45 16con) part willing 5 194.7 192.4 107.3 40.3 (0.45 16con) part willing 5 194.7 192.4 107.3 40.3 (0.45 16con) part willing 5 194.7 192.4 107.3 40.3 (0.45 16con) part willing 5 194.7 192.4 107.3 40.3 (0.45 16con) part willing 5 194.7 192.4 107.3 40.3 (0.45 16con) part will will willing 5 194.7 192.4 107.3 40.3 (0.45 16con) part will will will will will will will wil	em	topen & Georgia - 5 (2003) 386.44 400.5 +4.5 (35 5) cum Units	umpates 160.19 (0.110 (1.47 -0.33) 1.84 maker Coa 1747 (7.47 x 10.10 -0.11) 0.51 (0.51) 0	Min American Acc., 512, 105.1, 105.1, 113.01 +1 0, 0, 12 U Min American Acc., 512, 195.09, 195.09, 195.01 -1 0, 0, 12 U Mondanded Acc.,, 512, 195.09,	Blue City Acc. 54 13.75 33.77 58 1 40.96 25.87	Mary Day
Income Builder 94 81.10 67.58 65.51 -0.34 4.92 Chei Ind Income 54 59.47 63.27 -0.51 3.12 Chei	Ocilei Martinei Unit Tst Migrs Ltd (1200)F - A them Martime, Kent ME4 677 - 0634 896000 (A Capital a 67.06 67.62 61.63 41.25 13.60	Comm India 5 44.6 49.6 49.5 3.17 40.9 1.77 Equipment 5 34.6 28.6 313 4.9 1.7 Equipment 5 34.6 28.6 313 4.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	meer in CSII GROD 514 80.01 ROLD 85.57 48.80 0 Per CSII GROD 514 80.01 ROLD 85.57 48.80 0 Per SSIS ACC 514 48.77 48.77 51.53 48.11 1.47 Per SSIS ACC 514 48.06 48.06 49.05 48.11 1.47 Per SSIS ACC 514 88.06 48.06 49.05 48.11 1.47 Per	Eastern 5 300.31 304.1 321.6 10.73 earn Links 5 305.02 400.0 423.0 -0.1 427.3 M aid of the Title 5 612.42 532.9 642.4 -3.0 2.12 A	IFU Afirtziau Untit Birtgirs Lini (1400)F drein: 5 Rizyleigh Ross, Huttos, Brentwood, Essex	Whetele Bornellon St. 64 t4 68 t4 70 t4 -1 4 6 56 St	autish Life kovedneeris. M20ms	De see
Growth Acc. 51, 2848 2958 117.7 11.1 2.71 Cor. Lefaure (4) 51, 102.0 102.0 108.1 -0.3 2.13 1 Ur. Recovery 51, 380.9 380.9 380.9 58.0 2.73	termancial Union Tat Migrs (1200)F F Identical, ECEP 300 Dealing 081-868 9618 C Feorates 611 601 2222	RECORD PROVIDENT UNIX 174503 (1000)P Sets Satest Salisbury, Wiles. General Salisbury, Wiles.	1004 0'4 12002 221028 10109 7000 0	Income	Note bearly	CHISTORY NO. 112. 123.0 149.3 158.0 40.0 10.85 UP 10. 10.0 10.0 10.0 10.0 10.0 10.0 10.0	SA Anothree St. Editorophis 001 - 265 2211 Empiry (Helmont) - 5 138.7 318.7 319.3 418.1 2.69 Reparty (Helmont) - 5 248.8 248.0 241.3 4.54 0.77 Reparty (Helmont) - 5 248.8 248.0 241.3 4.54 0.77 Reparty (Helmont) - 5 444.2 448.9 480.9 424.1 27 Reparty (Helmont) - 5 64.7 60.5 88.1 1.1 4.09 1.1 Reparty (Helmont) - 5 68.7 60.5 88.1 1.1 4.09 1.1 Reparty (Helmont) - 5 68.7 68.5 88.1 1.1 4.09 1.1 Reparty (Helmont) - 5 68.7 68.5 88.1 1.1 4.09 1.1 Reparty (Helmont) - 5 68.7 68.5 88.1 1.1 4.09 1.1 Reparty (Helmont) - 5 68.7 68.5 88.1 1.1 4.09 1.1 Reparty (Helmont) - 5 68.7 68.5 88.1 1.1 4.09 1.1 Reparty (Helmont) - 5 68.7 68.5 88.1 68.5 68.5 Reparty (Helmont) - 5 68.7 68.5 68.1 68.5 Reparty (Helmont) - 5 68.7 68.5 68.1 68.5 Reparty (Helmont) - 5 68.7 68.5 68.1 Reparty (Helmont) - 5 68.7 68.5 68.1 Reparty (Helmont) - 5 68.7 68.5 Reparty (Helmont) - 5 68.7 Reparty (Helmont) - 5 68.7 68.5 Reparty (Helmont) - 5	
Special Sts	Addig FG †	Sum this Dist	Missely54, 162.29 162.29 172.39 43.51.39 162.69 172.39 46.69 5.75 (Ac) (Green54, 57.18 67.18 67.18 48.69 57.55 (G) (ed) (Green54, 57.45 67.48 48.69 58.69 4.18 17.55 (G) (ed) (G) (G) (G) (G) (G) (G) (G) (G) (G) (G	tom (Inita)	Milliamped Particles Services protein Great Act V - 5-5, 98, 18 95, 5 100, 3 40, 60 1, 507 per Casas Seal Act V - 5-6, 98, 6 97, 40 104, 6 40 1, 507 per Casas Seal Act V - 5-6, 25, 74, 100, 6 40, 6 1, 507 per Casas Seal Act V - 5-6, 25, 74, 100, 6 40, 100, 100, 100, 100, 100, 100, 100,	Gold Trust lec 65 77.63 77.636 (3.65)-3.25 (0.21 S	cottish Muttani kry Magase Ltd (1000)H 8 St Woom S. Gasepow 65 584 64 249 6100 Eastly Inc. 34 247.1 696 (19 20 14 40 277 Account	Trans.
Euro Gern Inc	em (inte) 0 82.54 92.54 82.54 +0.01 5.16 F6 emeker	One Books (Sec. 8 247 78 261 79-1 287 47 47 10 10 10	1900 IN PROBREM POSTERIO 1901 Growth 8 [47 91 48 89 61 61] +0.54] (AC	ten Simetter Con 5 149.36 150.1 198.7 +1.1 - Ar	### 1025 ###	Jan Annaton Comp. Nr. 59 550.02 559.62 61.52 +1.0 10.02 10	Security 50, 102 - 103 1 177 Sec 189.3 4.55 1 187 Scoutin - 54 57.25 57 70 61 72 40.20 1.87 Scoutin Sec - 54 57.32 57 70 61 72 40.20 1.82 Sec 1 Opticity Inc. 54 58.39 58.46 63.00 40.1 2.72 Sec 1 Opticity Inc. 54 58.39 58.46 63.00 40.1 2.72	E 18 18 - 72 - 20 -
Derica Funa menagara Liu (1200).	Europe	Acram 6 (354.25 360.08 383.06 +0.28 1.74 (200.08	Tich 6 40,0 40,0 52,6 40,5 9	Com (Latto) 5 177.79 177.0 187.1 -0.1 3.24 Companies 2 656.76 640.8 661.9 +2.2 4.26 (A. companies 5 58.61 36.404 39.00 +0.1 2.61 com (Latto) 6 57.00 57.90 61.49 +0.2 2.51 (A. com (Latto) 5 57.00 61.49 (A. com (Latto) 5 57.00 61.	CCUM DOMN 7 5-5 50,6 306.8 328.1 1-100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Incider Unit Trends Storie Trendses 5 (62.74 69.23 74 11 40.22 1.99 Displayer Trendses 5 (62.74 69.23 74 11 40.22 1.99 Displayer Trendses 5 (62.74 69.23 67.92 40.15 0.00 Displayer Trendses 5 (62.74 69.25 0.15 0.14 40.25 0.13 Displayer Trendses 5 (62.74 62.16 0.14 40.25 0.13 Displayer Trendses 5 (62.85 0.15 0.14 40.25 0.13 Displayer Trendses 5 (62.85 0.15 0.14 0.14 0.14 0.14 0.14 0.14 0.14 0.14	not recome inc. 514 52.15 57.59 51.60 44.6 5.09 Access. 54 65 59 57.59 51.60 44.6 5.09 Access. 54 65 65 65 65 65 65 65 65 65 65 65 65 65	
American Growth	Cabrilla Commity — 6 64.02 64.65 60.09 -0.72 0.00 6, Cabrilla Bond — 6 66.40 66.40 91.63 -0.44 5.32 67.60 6	A Unit Trust Mingrs Ltd (1000)H \$300. Box 237, York YO'l LA \$30 U \$345 581 108/? \$400.	SO SIG:	COM OTHER 5 100.00 160.7 162.0 +0.3 [3.37 (A	atra locame	CAM Int Recovery les 5 41.40 41.40 44.89 40.18 1.14 To	ropani lao	No. of the last
Spirity Incisends 5 82.10 83.51 88.64 40.61 8.3 PPT European (Novella - 5 22.0 22.0 24.5 + 1.0 1.5 PPT European - 5 150.0 150.20 150.04 + 1.4 1.8 PPT European - 5 150.0 150.20 150.04 + 1.4 1.8 PPT European - 5 12.0 12.3 50.0 + 2.3	Wrondowde 89 _ 6 57.87 57.87 61.89 -0.64 0.19 67 6249 6249 63.00 68 65.29 60.29 64.48 -0.88 0.18 48	T Unit Managers Ltd (1200)H sen Gale, 14th Pior, 125 Landon Wall, Landon PCZY SAS Fit Ed	6 8821 8822 8220 4027227 7 (Guide to pricing of Auti Compiled with the assistance of La		2-01 TESSE ACCORD. 5-9 (BLS7 BOL37 BLS9 4-011 0.06) Internals Equity Acco 6 (3.23 46.23 50.01 6.16) 2.15 0.0 1 (1.15)	Armentone lost 54, 254, 254, 254, 254, 254, 254, 254,	3300
Korea Trust	**************************************	reposit 54, 415.00 415.00 440.50 +2.00 0.97 High Y r Beet & Got 54, 229.70 229.70 245.10 +2.00 0.30 Jacom	e & Green. 6 1323 1334 1425 -0.1 3.46	INITIAL CHARGE Charge made or sale of	HISTORIC PRICING: Tee letter H decrees that the managers will commity deal on the price set on the mant related. The prices after the mast realized below	St James Man Inc Acc. 3 55.18 66.18 56.01 +0.21 (0.04 St	ottish Provident Inv Mgt Ltd (1000)F	a si basan
Select Managare + F 5 64.12 64.72 88.84 40.27 2.0 Con Clearly Red Oversio Gent Despt + 7 21.55.24 55.24 57.03	federation Funds Mingt Ltd (1200)F	bell Assets Acc. 84, 74.57, 74.27, 79.29, -0.38, 2.10, Japan 100 to 18 t	10 10 10 10 10 10 10 10	prica or urins.	prices above are the least realistic before publication and may not be the current dealing levels because of an intervening portrollo revels because of an intervening portrollo revels bacause of an intervening portrollo	Indicates Security 1 12.25 15.30 16.27 17.31 1	usty Consects Account 1 2002 2007 200 200 200 200 200 200 200 2	
Blackstone Franks IVI Miners Ltd (IDSON) Green State (IDSON) Green G		Incomes	SCU Fund Managers Ltd (1200)F	BID PRICE: Also called redemption price. The trice of which units are said back by	origing at now time.	A STANDARD OF 1ST SAME TO (COCO)U	Box 1002, Edinburgh BH16 5500 WILLIAM 10000174 HOUSE HILLIAM 100 MB 16 16 16 16 16 16 16 16 16 16 16 16 16	e de la companya de l
Brewith Dolphin Unit Test Migres Ltd (0905)F 5 Geseur St. Landon EC14, 800E Delphis Special Sps 5[2] 16[1] 18[1] 172.2] +0.7 [0.97 Europ		18. General	Foothros 84, 27.45 27.45 20.16 4000 1.8	CANCELLATION PRICE: The minimum redempoin price. The maximum spread between the office and hid prices is determined by a formula leid down by the government. In practica, most use trust prices govern a much	numspaper are the most recent provided by the	rudantial Unit Trusts Ltd (1200)F	14704 MC	Ene
50 Restruct Street, Glascon, 62 M4R 041-223 8020 Co	Steen UT Acc	Intritute Fund Managers (1200)F righter House, 18–19 Monagersh Spreet form 16208, 19, 19–19 Monagersh Spreet form 171–792 2000 degree optics?7–34421 form start Stratege Freepoars 8:000–289 336 Growth Funds	Finals — 54, 1224 324 324 324 345 110 115 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1	often not above the concellation price. However, the bit price might be stooded to the concellation price by the menagers at any late, causily to chromosomers in which there is a large excess	SCHEME PARTICULARS AND REPORTS: The most recent report and scheme particulars can be obtained tree of	Client Employ: 071 - 673 4490 (iii) Internection (071 - 671 4474 Son Pricence 0.256 42900 Co	teral inc	Ar Section 14
Smeler Cos	7 Dist Jun 30 0 733.4 733.44 74630 3.96 Ph 7 Ass Jun 30 0 1774.6 1774.64 1806.6 3.86 Do	inter Comparith Ph. 44.38 44.34 47.53 4.10 1 4.5 interest in fruit 0 1 25.24.25.25 123.12 124.25 57.4 PPP Ministry fruit 91 104.67 104.67 112.60 44.34 40.5 Report to the fruit 95 105.67 104.67 112.60 44.34 40.5 Report 95 105.67 112.67 112.67 14.70 12.7 12.7 12.7 12.7 12.7 12.7 12.7 12.7	Support 1 5-1 6-107 6-107 9-101 9-101 1-107 1-10	of eaters of units over hayers. THINE: The time shown elemented the fund manager's name is the time of the unit treat's	Clarke train versifies?	Turbertial Grand Grands 6 70.07 79.55 84.08 +0.50 1.36 Section of the control of	PRIPAT LEGORIT Films Mingr Ltd (1200); Pripat III (
10 10 10 10 10 10 10 10	Pein Small Cos. 0 2024 2025 2025 2017 40 10 Small Cos. 0 2024 2025 2025 2025 30 10 Small Cos. 0 1302 1342 1375 - 10 10 1304 1304 1305 - 10 10 10 10 10 10 10 10 10	Spatian 1974	254 9527 9527 9527 9510 (498 1526 1526 1526 1526 1526 1526 1526 1526	by the symbol alongside the individual unit trust name. The symbols are as follows: (V) - 0001 to	the last course of the FT Managed Funds Service. SS Life Assurance and Unit Trust Regulatory Organisation, Caster Polet.	TROUBLE STEEL STEEL CO 6 68 74 68 74 74 36 4060 0.67 SE TROUBLE JORGANNEL 6 20294 200.84 21480 -2.20 0.00 Ac	Parp (Albert E.) & Co (1000)F	• • • • • • • • • • • • • • • • • • •
manager ir main mic. 1 35,53 35,92 34,52 42,52 1,29 1,550 1,500	Bern Street, Loedon EC2A 29. 077-377 8519 Gr. 60 Jul 2 5 186.3 175.1 3.44 Gr. 2019 Jul 2 5 175.0 375.0 394.8 344 UK	amor manned 7 of 1942 P. 94 94 47,121-0,19 (6.5) UK IND Dol to 5 GD, 54 121,14 121,14 225,4 14,381;50 Senter Id 8 for Res 54 94,294 90,00 1-241 (0.60 Francis 8 International 54 117,14 117 14d 125,28 40,410,18 Proport	Specialist Funds 13 Fouristics - No. 55.653 55.6534 62.29 -0.49 1.21 13 Fouristics - No. 63.63 55.6534 62.29 -0.49 1.21 15 Shartes - 544 63.61 63.61 63.62 42.811.72	Daily dealing prices are set on the behit of the takindro point; a short period of time may dispose before prices become analistic.	SS Lety Assurance and Unit Trust Regulatory Openication, Centre Polsk, 1013 New Oxford Street, London WCIA 10H Tel: 071-275-0444	Transport Space 182,11 (00,1	Affect (277 22730) September 2	Parker N
1	,		ř	t	,			
		· · · · · · · · · · · · · · · · · · ·				. .	į.	



	FT Cityline Unit Trust Prices are available lat Case aid Offer for This Case Title Trust For This For	over the telephone. Call the FT City	ine Help Desk on (071) 873 4378 for m	MANAGED F	UNDS SERVI	ICE		
	Sheppards Unit Trust Mingrat Ltd (1200)F Fide	his frice - That can be seen to b	Bid Other + ar Yield Price Price - Bress	BM Offer + ar Yels Price Price - Green Combure I No Die - Control	Bid Stile + or Yold Price - Good Eurolife Assurance Company Ltd Eurolie Ho., 16 St. John St. St. 114 447 077 494 9107	UM Commol I He Setter trl - Credit	Bid Offer yer Taid New Man - Gross M. & G. Life and M. & G. Pensions	Est. Uster + ar Yhid Price Price - Green Norwich Union Life Insurance Soc Contril.
	PO Soc 224, Sectionary, BR3 4TF 081-683 2003 Robe	### Charity Portions 071-658-5856	Asserting Life Assertance Co Ltd - Control. Premium Praid. 2rd Blac Chip Accol. 2rd Part Assert. 2rd Blac Chip Accol. 2rd Part Assert. 405. 4217 3102.3 +1.3 -2.7 -402 -402 -402 -402 -402 -402 -402 -402	Personny Section 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Int Man Penelon Fd	Emples Scr B 183,9 162,0 -1,0 - Fer Lest Scr A 284,6 310,0 + 43,3 - Fer Lest Scr A 282,6 310,0 + 43,3 - Fer Lest Scr A 222,2 233,5 + 1,3 - Man Carr Scr B 222,2 233,5 + 1,2 - Man Carr Scr B 214,2 180,3 + 6,1	## Wichita Road, Challengland, CMT 1978 Amile Berd (Road)	Bartines Perceiones Bartines Bartine
	For Electron Tot	150 25 4 481 156 250 4 481 156 250 250 250 250 250 250 250 250 250 250		Property — 284.8 310.1 -2.5 - 17.5 -	Raiding Society	Building Soc Ser 8	English (Section 1) 1286.7 155.11 48.2 156.01 1	Property 6d
		Sign & Colossiel Unit Hannagement List card nor let 6 194.7 192.1 -1.9 254 American Am July 192.1 -1.9 254 American Am July 192.1 -1.9 254 American Am July 192.7 -1.8 254 American Am July 192.7 -202.63 -0.35 10.74 American July 27 -202.63 -0.35 10.74 American Am July 192.7 -202.63 7.84 American In mains after Cours control	VRA Strategy	Pergress Anid, Haymards Heelt	Family D Florid Int	Honsownters Friendly Society PO Bus 94, Springhold Am, Harmpate, 0323 587205 PO Bus 94, Springhold 182, 4 192,0 PO Bus 94, Springhold 182,1 122,9 PO Bus 94, Springhold 182,1 123,0 PO Bus 94, Springhold 182,0 PO	Anne Bernel (Meri, 2023) 407.4 4.49 - Aprel Puge Fine (Meri, 2021) 415.7 48.11 48.7 48.7 48.11 48.7 48.7 48.11 48.7 48.7 48.7 48.7 48.7 48.7 48.7 48.7	Throad Name of Part 2021 2017 2
/	12 Contention to the Second Contention of Contention to Contention	put Local Cont Magnet Ltd put Ecoupt	Affici Dumbar Assurance Pic Affect Dumbar Cr., Submidon Ski 18. Grid \$14514 Lie Fands Pand let Dap, Acc	Specialist 485.7 511.2 4.5	Fearth Christin Sarins 2 102:00 107:45	Genes Giby Co	Managed accome Benst. 100.9 100.5 +0.1	137.52 144.67 40.03 -
	## Growth 50 62.04 62.26 86.31 4.27 6.5 miles Growth 50 61.3 81.5 87.30 4.37 2.5 et transport 50 63.76 70.51 d 7.27 4.4 17 2.5 et transport 50 63.76 70.51 d 7.27 4.4 17 2.5 et transport 50 63.76 70.51 d 7.27 66.52 01.77 4.4 5.5 miles 50 63.50 1.27 66.52 01.77 4.4 5.5 miles 50 63.50 1.27 65.50 1.2	000, Mind	22.5 34.6 40.2 100.8 42.1 42.1 42	Green Serves 2	Selection Ser 1 73.45 77.31 Security Ser 1 73.45 77.31 Security Ser 1 85.86 85.55 Security Security Ser 1 85.86 875.89 Caretain Security Sec	Idea Instrume Co Ltd Algor Book Lans, Strainford St 58, 180, 102-448 4707 Blangal Fd	Defines (Arc) 37.0 411.5	### 1900 1902 1900 1903 1900 1900 1903 1900 1903
		# Typuids # Typuid C2.2158 1.2950al	202 202	Shickmarks (Some Peer. \$1.9 \$5.0 -0.8	Friends Provident Casto Street, Selishary, Weis SP1 3SH. 0722 418300 Ule Parids	149-151 High Rd. Chedenal vith RMS 992 081-597 7568 Panalon Fixed	Gold (Acid 1900) 1932 1913 1914 1916 1916 1916 1916 1916 1916 1916	Deposit Foundation 1930 34,1
	Man Street Link I rust manger Ltd (1400)F L32M	rd Brothers & Co. Ltd 10° July 7 Propries 3 (2000) 10000 1 2000 rd Investors Ltd \$ # Female	Am Property Acc	Property Front 178.8 188.2 6 6 6 6 7 7 8 188.2 6 6 7 7 8 8	Name	Substat Stand Ser 3	UK Income (Acc) 286.4 300.6 +0.3 - Personal Postero (Acc) 3186.4 +7.7 - MGM Assurance (Z)	Es MUNICI (MF) Hamaged Hand
	FT Adm 12 June 14 54 51 57 1 894 2012	1970 5774 052 1970 1971 000 1993 1971 000 1993 1971 000 1993 1971 000	Fillian Acc. 785.8 865.9 +0.1 -790.4 Acc. 1088.7 1782.0 +0.4 -1884. Acc. 2257.1 704.0 +0.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4	Clarical Medical/FideRty Investments Name Pain, Brisio 652 O.H 0272 250566 Investment Rada	Paracian Fanda (Roceau Unite)	Frish Life Assurance Co Pic	Managed Acc	Mornwich Union Pensions Management List Surry Street, Nemack, MRI 300 0005 68335 Group Profest Punishes 391.47 397.89 +0.97 - Growth Nemaged Fd 130.12 132.40 +0.99 - Switzer Managed Fd 130.12 131.01 131.01 131.01 -0.04 -
¥	STORES LEGICA FLORE (ST 1902) THE USE OF USE OF THE PARTY	Series Legis Leg	2-8 Affron Road, Croydon CFB SLA 081-080 0000 Ulla Francia (Accumulation Palla) Parrillor (Neumonal 185.5 185.1 12) - Alcha (Neumonal 122.6 123.1 12) - Alcha (Managon 112.6 123.6 12) - Parrillor (Neumonalmina (Maha)	Ruby	Moureupt phones 200.1 367.6 +1.3	- Universit Colds	170.2 200.	Pearl Assurance (Unit Funds) Ltd Lynck floot, Pointwoogh #27 GPV Treperly Inc. (From 122 GP) From March (1998 123 GP) From March (1998 124 GP) From March (1998 125 G
	49 Unitrative St. Estimotogic (CF - 228 227) Spirit American 9 5 5 339 7 339,7 392, 3 42, 0 20, 5 427, 4 414 414 414 414 414 414 414 414 414	A control of the cont	Barckays Life Asser, Co Ltd 252 Rominal Read, Leedon E7 081-634 5544 Life Funds	International	UK Provided Funds Nessend 197.4 207.7 +0.6 - Pens Managed 219.8 231.3 +0.8 -	- UK Egyfly Pen Ser 3 879 5 925.8 -18.2 -	Pack	Properly Acc., (Not)
	Section Sect	Reacts Why 1 at 8	Busymanus Accum 3812 4792 421 - Managori Accum 275 4925 411 - Managori Accum 274 3925 411 - Managori Accum 274 3 250 1 - Applican Accum 174 3 250 3 + 29 3 - Australia Accum 178 3 1536 418 - Panacial Accum 178 9 30 0 - 28	Propiet Periodice Bord 97.8 102.0 +0.3 - Was Profits Reg 148.5 136.4 +0.1 - West Profits Spec 148.5 136.4 +0.1 - Recibile Referement Res 148.5 136.4 +0.1 -	ET Unit Managers Ltd: 125 Loade Wal, Loaden Est V 545 173 Loade Wal, Loaden Est V 545 173 Loade Wal, Loaden Est V 545 174 174 175 175 175 175 175 175 175 175 175 175	Laucastige & Yorkshire Asses Society Monete list Monete M. Retestate 879-828181	Manchester Unity Assurance 40 Footnin Street, Manchester NZ 2AB 061-622 9361 Equity 128 5 148 5 147 - 129 - 128 6 148 5 42 2	Ret Man (Series 1)
	Admir. S Rayleigh Rd, Hutton, Grentwood, Edsex. Equates 0227 227300 Deating 027 207300 Milester Emily 6.1 77.7 2.77.7 27.7 27.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	Input RAW	"500" Actum	100 100	2 Rougler Street, Volv (V) 1184 Submission With-Profit. 122.5 193.1 +0.7 1 Submission With-Profit. 122.5 103.0 +0.7 1 Flood highpast 105.1 194.6 +0.3 1 Flood highpast 105.1 194.6 +0.3 1 Flood highpast 107.4 176.1 1 Flood highpast 107.4 176.1 1	Operial Source	134.5 141.5 -0.3	Pene Sig Fd (Acc)
	Single S	The Exempt 19-18 67-50 41-84 1-57 The Exempt 19-18 15-19 41-89 2.53 The F Ad 8 51-50 51-57 8.53 The F Ad 8 51-50 51-57 8.53 The F Ad 8 51-50 51-57 8.53 The F Ad 8 51-50 51-50 The F Ad 8 51-50 51-50 The F Ad 8 41-50 41-50 The F Ad 8 41-50 41-50 The F Ad 8	Pession Flagh:	Describe	Interruption	Hemograf Ser 3. Acc	Henegod Scr 1 & 2	Sermice Maps
	American Growth 6] 33.69 33.88 38.00 20 10.55 Small C Missopou Acesta 6] 115.28 116.21 118.21 12.21 20 12.55 Box Ace UK Income 6] 25.52 35.31 43.21 21.22 bit lzpij UK Growth 6] 25.54 35.57 35.57 20 20 20 20 20 20 20 20 20 20 20 20 20	Unit Managers Ltd Unit Managers Unit Ma	Agentes Fees Accum	Property Fd	Peer IK Egethy Acc. 285.1 310.5 + 40.9 Pen Reget in Acc. 210.7 20.1 +0.2 Pen Indeed in Acc. 210.7 20.1 +0.2 Pen Indeed Acc. 217.6 228.9 Pen In	Jupia Acc 208.1 718.1 +2.5	Object Ser 3	Informational Equity
	Acres & Eng (071-696 4044 Gentleg-071-606 9010 De Acres Blocker Porticio	F UK PODE Aul E. 1822 ST 1931 981 1.52 1827 1831 5 1831 5 152 1846 184 6 751 12 780 364 0 050 185 28 6 6 134 8 154 867 2 53 186 28 6 154 8 154 867 2 53 187 187 187 187 187 2 2 35 187 187 187 187 187 2 2 35	Lateror Print Account	U-BT 100	Prin Jagon Acc	Turnish Finals Turn	Comparison Com	Behrmond 274.0 2990 1.0
	Far Eart Greek Are, 55, 112.76 112.76 12.76 21.00 10.00 De Ares Dyna Growth Are, 55, 112.76 112.87 22.00 10.00 Large LM Growth Are, 55, 187.50 87.50 72.19 11.57 America Management Are, 56, 187.50 87.50 72.19 12.15 America Management Are, 56, 187.50 87.50 72.19 12.15 America Management Are, 56, 187.50 87.50 72.19 12.15 America Management Are, 56, 187.50 12.76	to Jup laters Jef 5 144.07 (484 (004) 1.05 105.57 (702.6) 105.57 (702.6) 3.04 ob Emergi Jef 7 194.55 (187.68) 2.30 on Emergi Jef 7 194.55 (187.68) 2.30 on Emergi Jef 7 194.55 (187.68) 2.30 Deem Jef 7 142.52 (143.45) 0.52 Deem Jef 7 142.52 (143.45) 0.52 Deem Jef 7 194.05 (194.05) 2.34 cerbild Asset Management	Mercand Invest Fid. 827 54 485.57 + 40.45	Perpenty 724.8 131.4 +0.1 - UK Equity 724.8 215.1 +0.5 - Europeas 725.5 213.2 +1.5 - Roma American 356.1 374.9 +8.7 -	General Portfolio Life Inspe Pic General Portfolio Hose, Harlow, Essex 1279 626262 11th Peack 1777 177	Perpetual Perm Act	Interropional Int	Professional Life Assurance Co Lid (2) Professional Life Assurance Co Lid (2) Suanda Hor, Northerd for, Sodhempton Life Assurance Co Lid (2) EWild Managed
	Unique for & Gain for 64, 8824 8924 79.05 pc 3.07 J. Rott Wings for & Gain Are. 54, 81.00 81.00 86.63 pc 3.007 lost Bear Wings Winds Ground 54, 80.34 90.82 90.07 (d) 0.37 lost Bear UK Smaller Cos 54, 28.04 28.84 31.81 pc 11.74 Stemate	porty	Parts Service Francis Service Servic	Colonial Matual Group Confinent Mathems, Kent ME 4 ayy Confinent Mathems, Kent ME 4 ayy Confinent Matter Me 4 ayy Confinent Matter Me 4 ayy Confinent Matter Matter Me 4 ayy Confinent Matter M	European . 182.6 182.5 -0.3 - 187.6 187.5 -0.3 - 187.6 187.5 -0.3 - 18	Section	Gusematiend Ser 2	March Marc
	Series Life Unit Tet Man Co Ltd (1200)F Advice 5 Payleigh Road, Hutten, Beenbood, Essen Francisco (1277 227-127) Residentize 2 States (1277 227-127)	Copel is over business. doon Unit Migrasigners Lig! and Evening Jan 30 120,93 176,58 2,88 133,74 133,99 2,58	Lie Funds-Garles Das 629.61 462.75 +0.44 -	Cast	Perpensis	List French 248.5 261.6 40 8 40 2	Ma Blamaged Fd 64.3 67.5 +0.1 - I have been precised 479.6 605.5 +1.6 - I have been precised 479.6 +1.6 - I have been prec	W. Figurity 155.9 157.0
	TSB Unit Trasts (1200)F Chemos Pi, Andrew, Hapts SP10 IRE 0264 348794	SURANCES	Hamsend Rev Fot	Scale (Dec. 1227) 1224 - 1227 1224 - 1227 1224 - 1227 1224 - 1227 1224 - 1227 1224 - 1227 1224 - 1227 1224 - 1227 1224 - 1227 1224 - 1227 1224 - 1227 1224 - 1227 1224 - 1227 1227 1227 1227 1227 1227 1227 12	229 194	formerly Triblent Life Life Funds: Equity Ser 1. Acc	Chown Nove, "Calle Chapped at 250 has choop man, 30 kM. Stylen at 40 quer faces, les M. Mercury Life Assurantes Co. 12th 1,0 kmg Matern St., London Et 49 BMS 677 - 230 2800 Portidate 78.5 62.5 4-0 10 - 1 kmg 10 mg 10	Projecty 102.9 Starling Desocia 141.6 Retrement Annuly 1163.12.9 Retrement Annuly 1163.12.9 Prolific Life & Pensions Lid Statements. Assect Control Lid 448 Manager Fort as Extract Control Lid 448 Manager Fort as Extract Control Lid Hangel Fard
	Do Access 81 98.84 98.91 189.22 +0.99 1.96 758 Encrepairs 81 90.73 91.87 97.73 +1.2 0.94 00 Access 61 95.70 86.97 184.87 +1.8 0.94 158 Encrepairs 81 182.34 185.50 197.34 +0.18 14.08 158 Encrepairs 81 182.34 185.50 197.34 +0.18 14.08 158 Encrepairs 87 188.87 95.07 188.87 14.78 14.08	This Other or Yold Price Price Cross Country & Law Life Associa OAB4 463463 No. Sec. Sec. Sec. Sec. Sec. Sec. Sec. Sec	- 1-10 (1-10 - 1-10 P) - 10 P) -	131 62 161.72 -1.35 -2.3	Per Les Per	Pent Deposis \$25,4 \$63.6	UK Enally 98.9 72.5 Factor Fa	Hile Farets Amenance Union = 173 y 185 1 Amenance Union = 173 y 185 1 Advantage Union 702 9 75 2 - 2 7 Coulines Rapp = 132 1 141 7 + 0.3 Cost Fea = 233 3 447 + 0.3 Property Food = 279 9 214 6 Get Fean 2 3 3 45 9 = 4
	Dec seasons — 6 1 97/25 518.45 505.27 + 13 2.35 Flaghant F. To Thermone finance 5 104.5 515.21 + 13 2.35 Flaghant F. To Thermone finance 5 104.5 515.21 + 140.6 140.0 Flaghant F. To	Formula Ser 5. 90.9 952.5 •5.1 - 95.6 •5.1 - 95.6 •5.1 - 95.6 •5.1 - 95.6 •5.1 - 95.6 •5.1 - 95.6 •5.1 - 95.6 •5.1 - 95.6 •5.1 - 95.6 •5.1 - 95.6 •5.1 - 95.6 •5.1 - 95.6 •5.1 •5.1 - 95.6 •5.1 •5.1 - 95.6 •5.1 •5.1 - 95.6 •5.1 •5.1 - 95.6 •5.1 •5.1 - 95.6 •5.1 •5.1 •5.1 •5.1 •5.1 •5.1 •5.1 •5.1	European Oppiortunity 1795 1839 *23 - 179 *05 1790 1795 1839 *23 - 1790 1795 1839 1795 1839 1839 - 1839 1839 1839 1839 1839 1839 1839 1839	Hernagrei Furti (201 — 177.0 198.3 — 0.1 — 18820 — 198.4 — 0.1 — 18820 — 198.4 — 198.5 200.2 — 0.1 — 18820 — 198.6 — 198.5 200.2 — 198.6 — 198	Pep R. M. Perhaschiel. 175.5 185.0 +0.8 -7 Free Type of a Coloniari - 165.7 174.5 +1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -	British Opps Accom	St.	Egoni Fred 872.8 44 5 7 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	1751 Interestations	d Sw 5	Strikers Like Lide Strikers	Life With Profits	Assignment (InterRAL) State 117 Fenchards St. Lenton Listal Styr Haming Googs Ricci 112.4 992.1 -1.5	State Stat	Adventarus Fd	Edin lot Fd
	159 Sepector 6 56.72 57.67 61.35 8889 238 Pens Pr Do Accum 6 62.45 83.52 67.57 40.16 2.38 Pens Pr 159 Huga Insortes 6 60.12 60 67.0 64.75 40.13 4.55 Pens Pr	m laber 5 2 5 10 22 4 5 5 10 22 4 5 5 10 10 22 4 5 5 10 10 22 4 5 5 10 10 22 4 5 5 10 10 22 4 5 5 10 10 10 10 10 10 10 10 10 10 10 10 10	International Part Acc	ST CAPT 18.1 18.2 18.3	Figure 1. 200 of Cell 1200. 117.2	De Agram 1881 500.2 242.4 40.7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Prom Bolancari	Equity income Data
Ē	T.U. Fund Managers United (1200)H M.A Forum, Addisomine Reset Croyden 081—666 4695 Pers 80 February 10 8743—651 2743 2792 2743 1-03 12.73 Templeton Unit Trust Managers Ltd (1200)F 00 Hold	Life Assurance Co Ltd enhant Road, Bognemouth 0202, 202373	Scots	UT granter Cores 124.0 201.2 4.1 1.1 1.2 1	British to Bild As E (27-6.53 19-8.00 19-8.55 19-8.00	Do. Accesso 396.5 417.4 +51 - Exempt Proof Int. 525.7 553.4 +0.8 -	Control Rend Jun 16. 92.0	Fine Report Acc
	Gead Growth Acc. 6 191,12 180,25 181,13 4-29 22,08 523,05 524	78.1 1 152.5 180.7 + 0.80 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	High Sec Casa Prior Inc. 11673 176.01	Name	Guerrifias Royal Exchange Royal Eschange, Ecs. Royal Eschange, Ecs. Royal Eschange, Ecs. Properly Bonds. Dislocal Wiln-Pip Lg-th 144.5 (55.3) Dislocal Wiln-Pip Si-dm. 157.3 (144.7)	De Accient 483.9 608.4 -1.3 -	Him Ordert	Estre income Parts (d. 419.8] 441.9] 41.6 American inc Peros 221 241.2 -0.7 Convertible & CRI Pero 2019 211.5 4.4 -1.2 Convertible & CRI Pero 165.6 165.9 4.6 2 -1.2 Convertible & CRI Pero 165.6 165.9 4.6 2 -1.2 Convertible & CRI Pero 155.8 144.1 48.1 148
	American Smitr Cos. 5 72.97 72.97 77.93 43.19 (0.00 Japan S viccum trics)	Ser. 4	Minaged Funds 255.4 231.0 +0.1 -0.1	investment 1st 389.3 384.5 -1.1 -1.2 -1.2 -1.2 -1.2 -1.2	Times Time	D. Account of the control of the con	Salidy	Recovery Fund
	Vegum Galfa	Family 686.8 701.8 4.60 1503 1503 1503 1503 1503 1503 1503 150	Cannon Assurante Ltd (2) 1 Oyanjie Way, Viscobiej HAS (148 068 061-802 8876 200 Serbe Lille Accommission	Crossn Floancial Management Ltd Crown Hee, Welder SUC1 USF	Eggify Initial 980.7 940.7 40.2 50.0 40.200 940.7 40.5 578.8 909.3 40.5 578.8 909.3 40.8 578.8 679.3 40.8 579.3 40.8 579.3 40.8	Set Seo A 51.20 64.00 +0.85 - Stamper 4 45.00 44.01 +0.05 - Set 5 45.00 44.01 +0.05 - Set 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Managed 622.6 685.8 42.8 -	MU Managed Pittodam 146,3 154 7 4.4 -
È		477.0 712.7 + 420 - 421.2 + 422.0 - 421.2 + 42	Strate Sect. Se	100 100	Pacific Aca	Property S.A.80 SE.64 +0.26 - Freed Yeld Sect. 77.79 Sec.79 +0.05 - General Listed Sect. 77.79 Sec.79 +0.05 - General Listed Sect. 77.79 Sec.79 +0.05 - General Listed Sect. 77.79 Sec.79 +0.05 - Life Association of Section 113 Decide S. Edmongs BS SEB C31-550 5000 LKS Immediated Reservation	Pors Deposit	AAJ Hones Monaged Pers 112.1 18.1 40.3
	Cold Starrebrand law Mingrs 100 (1200)	170.6 183.7 -0.70 -0.7	Depocit 203.2 284.9	Indicate Preside Preside Preside	Hearts of Oak Insurance Group Nestes of Oak Insurance Group Nestes of Oak Insurance Group Nestes of Oak Insurance At Week Latesative Light Name Common Light	Read Injured 3022 3182 +05 -	Pure Toriyo — 178.7 746.0 +1.6 7- Pure Universe Magot — 146.0 153.6 4-0.1 - Pure Universe Magot — 146.0 153.6 4-0.1 - Pricet Universe Magot — 146.0 153.6 4-0.1 - Pricet Universe Magot — 178.7 178.6	1 Sections For Sq. Modelsons ME I 4 125
	Pacific Busin 6 32 16 32 16 32 1 477 0 6 Pennion Can Balanci Georg. 6 34 54 35.65 37 82 4 16 Pennion Cate Balanci Georg. 4 50 32 8 0 98 7 0 98 8 1867 7 2 1	186 102.0 10	Int Carrier's 1900 1904 Int Carrier's 1900 1904 Int Serial Position Accumulation 1907 1 +2.00 Int Serial Position Accumulation 1907 1 +2.00 Int Serial Position 1907		State Stat	10 10 10 10 10 10 10 10	Life Managed Fd	Account Enemy Males 344 d 257 d 15 d
	Whittingdale Holt Tet Myon't Let (0000): Photo: London Eczy 801 Photo: London Eczy 801 Sent Ced Ger 14 1088 1088 1081 1081 1080 5ml Ced Smit Ced Ger 14 1088 1088 1081 1080 5ml Ced	1877 197.5 425 1840 594 18.5 19.57 20.6 - 1840 594 20.5 19.57 20.6 - 185.6 19.57 20.6 - 185.7 20.6 19.57 20.6 - 19.57 19.58 19.5 - 19.57 19.58 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5	Managed	international 257 5 286.8 4.1 -	Section 2 St. 5	Properly 2773 254.4 +0.1 -	Degree 108.9 172.9 43.5 172.6 43.5 43	IIK Entity Acc
	Weochelch Unit Trust Managers Ltd (1700H Moory- 2 West Oat Square, Senting 878 776 061–258 4000 Pen Intelligent Statement of 5 1 67.11 67.28 71.571–0.011.81 Pen Intelligent On San San San San San San San San San Sa	194.73 204.61 40.77 40	258.2 258.4 22.00 -	Secure S	Henrierson Administration(2) 3 Restory Net. London, EC2 (627) W Kinstly	Continue Parameter Continue	Peasine Frans (Access table) Managed	Perilis Acc. 144.0 152.0 1.2 - European Acc. 120.0 143.5 1.5 - European Acc. 120.0 143.5 1.5 - Hong Xung Acc. 121.1 123.9 -0.2 - Inf Facel Inference Acc. 77.5 80.0 -0.1 - Inf Regularized Acc. 77.5 77.5 40.4 - Inf Managed IA occ. 122.7 12.9 4 40.1 - Inf Managed IA occ. 134.5 141.8 40.1 - Inf Managed IA occ. 134.5 141.8 40.6 - Inf
	Bid Otter + Dr Tiest Pen Wei Price - Groot AESON Rainte Gifford & Co Ltd AESON	N Life Assurance Co (UK) List Hot, Limer's Sq. Landon E14 90S 071-538 6800	Cambray Life Pic 5 of Salar, London Edua 78A 971–312 5000 City Of Education Life Francis City Of Education Life C	Performison Parid. — 2000 9 422 4-15 - Adomistrias Parid. — 1883 1983 147 - Bea Disp Nd Carl Seriol. 1429 1865 1403 - Performison Figure 501 1489 1865 1403 - Adomistrias Figure 501 1489 1865 1100 - Adomistrias Figure 501 1489 1865 1100 - Adomistrias Figure 501 1489 1865 1100 - LIK Engly Fund. — 1412 1897 1401 - Perport Frank. — 1412 1827 1401 - 1412 1827 1401 - 1412 1827 1401 - 1412 1827 1401 - 1412 1827 1401 - 1412 1407 1401 - 1412 1407 1401 - 1412 1407 1401 - 1412 1407 1401 - 1412 1407 1401 - 1412 1407 1401 - 1412 1407 1401 - 1412 1407 1401 - 1412 1407 1401 - 1412 1407 1401 - 1412 1407 1401 - 1412 1407 1401 - 1412 1407 1401 - 1412 1407 1401 - 1412 1407 1407 1407 1407 1407 1407 1407 1407	Glebat Managert 412.9 42.8 42	St. Estaty	20.6 24.6 +0.1 -0.00	Busing Society 100 0
:	755 Brishopsgote, London Et 26 357	plane PRID Ford 1422 1915 4023 0	Mantey 1000 177 9 1000	######################################	Deposit 272.9 287.3 - Largoen Pension Fund. 272.9 285.1 +2.0 - Higt Sensuel Life Assets. Life Assets. Life Assets. Life Assets. Life Assets. Addisonable Rt. Contain 081-095 4855	151.2 154.2	Harmonier Penedica Penedis Namagodi —	Singum Equity Inhibit
	CAF - Charity Money Management 46 Procury Ind. Tentrings 1189 2.6 Balanced Structure	2013 2543 40.1 1.8 1	18	Personal Schrift 100.00 1	Separity Fund	Egetly	Decord 186.5 196.6	Mai Managed Int
	Stranged Enterorit	md Brinds FG	Longition Wiles Managed 191.8 201.9	Parts 18th American 1967 1917 427 - 1918 1917 427 - 1918 1917 427 - 1918 1918	Managed Sarke A	Property (4)	Contract	Peter Contract Pete
	ber Rand Jun 30 \$10 20 \$15.15 9.19 Fed left Sec Alory 37 158.95 157.70 9.19 Depart Front Control Statement Front Ferritis. Chartengraff Statement (1900) F	harmal Felta	1228 1233 149	90 St. Mary Am, London E35 Englandid Univ	Employal Rand	Company Comp	Fixed referred 99.9 105.2 +0.11 - 1000-124100 - 12410	Whitecharth Aggression 1965 -0.11 -
	Construct Nac. 1965 196.1 400 4.05 4.12 Spart Nac. 1965 196.1 400 4.12 Spart Nac. 1965 196.1 400 4.12 Spart Nac. 196.1 4.12 Spart Na		#EL Retauta Acceptate to 1549 163.0 +0.9 -	Europage 141.1 148.5 40.5 Fee Eastern 147.3 490.3 14.4 Fee Eastern 147.3 490.3 14.4 Fee Coulomb 147.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14	Presion Ranti Prices Preparty Acc. 804.3 636.5	Fision behaviors (not)	UK Equally	Special Market Acc
	2 Fore Street, London ECT 500 9 007.12	## 2019 714.50 -0.5 -	### 1972 1864 1865 40.5 - 1865 40.5 - 1865 40.7	Money	Name	Hoth Was Profile Act	Notwitch Union Life Insurance Sec. Survey Street, Agracian Sett 3005 22200 toolseed 199 With Profiles 119 199 199 199 199 199 199 199 199 19	In In In In In In In In
	Charity Fixed Int Factorist Teaching Fixed Interference of Charity Fixed Int Factorist Charity Fixed Int Fixed Int Factorist Fixed	### CODE 190.5 14.6 -0.1	18	Special Sts	Fixed in Ser A	Explicit Parties (1996)	Traditional Use	Consequence
	Edinburgh Rund Horpes PLC Banque Frants Banque Frants 188.7 170.6 -3.5 3.69 70.0 40.0 10.0 10.0 10.0 10.0 10.0 10.0 1	acem in Accid. 302.3 32.7 +1.2 and in fe Accid. 302.5 302.7 +0.1 and fe Accid. 302.5 302.7 +0.1 and fe Accid. 302.5 302.7 +0.1 and fe Accid. 302.5 302.5 +0.1 and fe Accid. 302.5 302.5 +1.1	Peoplesial	Money 200.2 20.2 1	III. 56 A. 300.2 910.2 43.0 - 4.1 - 4.1 51.0 41.4 51.0 41.4 - 4.1 51.0 41.4	Unit 1995 Profile City 1943 +6.1	ind Book Fd	0-Marit Aights 77.7 0.1 - Bampean Ar-ha 86.5 0.8

18	·		FT	MANAGED	FUNDS SERVI	المراسين المساور والمساور	NCIAL TIMES WELLYLINE		211
Bid Price Providence Capital Life Ass	GByer + or Yight Bid Prica - Gross Pric	Offer + or Yeld Print - Gross		OFFSHORE INSURANCES	Bid Offer + ar Yield Phot Prior - Boot Biograph Standing Life Assurance Ltd - Countil 5 General Pressy \$1,220 1,211 40,071 - 5 General Pressy \$1,220 1,211 40,071 - 5 Aggraphy Purpolant \$1,773 1,250 4,000 -	hat Case Eld Clear + It Yadd Clarge Price Price - Etc Foutbable International Franci Managers Ltd PO Box 220, 51 Price Port Coursesp O - 0-51 17 (0-5) Manting Hay Yes 1 (20,200 - 0.060 17 (0-5)	Merry II Lysich Goernsey Septe State of T	Rothschild International Assets pic Assets Price	Section 2
Aletto Fareston Panels IER Aletto IER Aletto Gran Aletto Gran Aletto Lispen Aletto US Cooler Aletto The Aletto US Cooler Aletto The Aletto Gran Aletto ST. The Aletto The Alet	6 40.1 Egypt 24.1 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10	7 258.0 -0.76 7 258.0 -0.76 5 126.7 +2.79 6 126.7 +2.79 8 150.4 +0.20 8 154.6 +1.40 8 154.6 +1.40	Sun Alliance Group - Contol. Worksteid Statt - 167.9 178.5 - 1.2	AXA Equity & Lave Inti Life Assoc Co Victory (fig. Project No. Dougles, Inti Engower Egyley		Grismoness Flight FM Mingra (Buerrawy) Lbd FO Box 250, 32 Febr Pet, Getrenby Grismone Flight International Securit Fund Daily Grismone Flight International Securit Fund Daily Grismone Flight International Securit Fund Daily Grismone Flight Fundament Company Fundament Fundament Company Fundament Fundament Company Fundament Honory Grismone Fundament Company Fundament Fundamen	Section Sect	Physioth Currency 510 081 10-000 10-0	A STATE OF THE STA
Provident Life Assoc Lid Provident tile, Besingston PGC1 2 Golf Base Peedend Manager Front	Asen. 0438 732000 Conference Conference	6 118.6 +0.20 - 1 114.9 - 5 107.9 +0.10 - 4 132.0 +0.70 - 2 121.3 +0.50 - 2 147.5 +0.30 - 8 114.2 +0.60 -	8T Jegon & General 137.4 144.7 +1.8 - ST US & General 208.1 217.0 +3.5 - Gussator Notice 101.1 108.5 +1.3 - Brailer Rands	Alberty International Assurance Ltd 81 May v. Caudatown, July of May 0524 82220	Section Transcript Section S	Form Plack World Rd. 54 STRING 1977 2078 4.11 18.76 15 Ok Align World Rd. 55 STRING 17.50 18.55 4.05 4.00 Strip Right World Rd. 55 17.70 17.50 18.55 4.05 4.00 16 Strip Robert 54 STRING 17.50 18.55 4.05 4.00 16 Strip Robert 54 STRING 18.21 54.21 4.64 1.45 European Linchty 58 11.51 18.51 18.32 4.04 12.25 18 STRIP 18.51 18.51 18.32 4.04 12.25 18 STRIP 18.51 18.51 18.32 4.04 12.25 18 STRIP 18.51 18.25 18 STRIP 18.51 18.25 18 STRIP 18.51 18.25 18 STRIP 18.51 18	Cardier International Management Ltd Owner Inch. Bord	Deposit DM	
Oversidate Entity (PV) 34-1.2 Oversidate Entity (PV) 34-1.2 Oversidate Entity (PV) 250.8 Property (PV) 250.1 Property (PV) 250.1 Property (PV) 250.1 Oversidate Entity (PV) 250.1 Oversidate (PV) 250.1 Oversidate Entity (2015.6 -2.23 - Pennin Funis 174.1 - 22.1 - Pennin Funis 174.1 - 22.1 - Pennin Funis 174.1 - 22.1 - 2	0 183.2 +0.10 - 5 248.1 +0.40 - 4 83.5 +0.20 - 4 552.1 -0.10 - 183.2 +0.10 -	100.7 100.	tect entreg	Stip Advertision Mingd. 141.8 162.8 +1.53 -2.50 historial Mingd. 163.5 +6.7 +1.20 -3.50 historial Mingd. 163.5 +6.7 +1.20 -3.50 Casilona Mingd. 162.6 157.5 +0.70 -3.50 Alliance International Life 16.8 16.50 -3.50 -	16 10 10 10 10 10 10 10	For Saratin see Starrancy Sta Recognised Saudi International (Government) Ltd Let Bond	Senioral tribernational (Iroland) Pic mentan Growth	
Oversees Equity Ord 287.5 Oversees Equity VSL 280.7	SELT 1.6 Property (Force 224 184.0 1.7 1.8 184.0 1.7 1.8 184.0 1.7 1.8 184.0 1.7 1.8 184.0 1.7 1.8 184.0 1.7 1.8	8 252.7 +1.30 - 4 502.5 +2.80 - 1 243.3 +0.80 - 7 463.9 +1.30 -	Tend Interest	CMS Insurance Cq 1td Cartal Medical Hee, Douglas LO.M. 0624 62559	Dollar Rings 18 32 7 2.54 5 5 6 18 18 18 18 18 18 18	Ern Histotte Rich S. S. 2214 (2002) 224 - 408 8.05 dots Correll Fred. St. 2214 (2002) 223 - 400 120 dots Correll Eastly Fred. St. 4715.00 525 (2004) 237 400 120 dots Eastly Fred. St. 4715.00 525 (2004) 427 120 dots Rich Correll Fred. St. 4715.00 525 (2004) 427 120 dots Rich Correll Fred. St. 4715 (2004) 427 120 dots	Schroder investment Mingrat (Guernsey) Ltd Emerging Univest	Yellow Sea Investment Company PLC STOOR STOOP STOOR STOOR STOOP ST	
Prudential Assurance Co Holison Bars, London ECTA 294 Protest Managed Jef 7	1924	GJ-558 9101 4 2404 +1.7 - 1 2244 +0.1 - 4 2426 +1.6 - 5 252.1 +4.2 - 1 2589 +5.1 - 1 2589 +5.1 - 2 2587 +2.1 - 5 377.4 +2.2 - 4 319.4 +3.8 - 7 161.5 +0.4 - 1 161.5 +0.4 -	From Spaces and Spaces 220, 20, 20, 20, 20, 20, 20, 20, 20, 20	Starting Fluids Sultry C.842	Manageri S Pens	Hernbros Fd Mgre (CI) Ltd	Yamalchi Capital Margant (Guerneur) Ltd Japan Mare Greet Yamalchi Sir Fund Yamalchi Ci Fun Fund. Yamalchi Ci Fun	AXA Equality & Law (ind Firm) Mingra victory file, Prospect rest, Douglas (MN) victory file, Prospect rest, Douglas, victory victory file, Prospect rest, Victory victory file, Victory	
Prudential Corporate Pension 1 Septen St. London W17 207 Prudential Rissingel Press; Discretioner Air 7	1	1 2345 + 0.2 - 2 124.1 + 0.1 - 2 124.1 + 0.1 - 2 124.1 + 0.1 - 2 124.1 + 0.1 - 3 740.0 + 7.9 - 1 254.8 + 0.1 - 2 25.3 + 0.1 - 3 35.3 + 0.3 - 1 352.8 + 1.9 -	President 306.2 1.5 -	### Graffs 901.594 0.412 -0.003	MANAGEMENT SERVICES Bid Other - or Yald Philos Philos Comm Capital Trust Financial Mensagement 8-10 Brook St. Catenaho Ca. Londonderry 0265 58500	PU 1857-250- 1889 PAPE 4 SECOND STATE ST	tell Carps Attal Offer + 1 Tell Carps Prior Prio	Contract Descripts Sold Descripts	
Producted Products Investment According to American Street	23.00 40.03 Puril Positio	223.52 +0.27 - 158.4 +0.5 0 238.1 +0.5 0	Atlantic Investment	Delity French	S-10 Brook St. Catenate Ca. Landardarry Cascaries Penatron - 142.3 143.4 40.5 58500 [142.1 143.4 163.5 184.5 184.5 184.5 184.5 184.5 184.5 184.5 184.5 184.5 184.5 184.5 184.5 184.5 184.5 185.6 [148.5 184.	CHIRECT SESSION AND AND SESSION AND SESSIO	10 Demond Street,	CAN Band Managers (1080)	
Pens Property	34.90 +0.10 - Peofic 311. 34.40 +0.70 - Burgean 277. 35.40 +0.70 - Peoficient 277. 37.00 +0.20 - Peoficient 198. 45.20 -0.10 - Diponi 198. 45.90 +0.10 - Diponi 198.	27.8 +1.1 - 427.9 +2.1 - 222.0 +2.0 - 2 24.6 +0.1 - 198.5 +0.2 - 2 198.5 +0.2 - 2 198.5 +0.2 -	Description Control	Special Content Special Co	Paintaneant Fisancolal Services Ltd Casta Hose, Territory West Tin 1257 1982 516051	Sept. All Sept. 1, 18 Sept. 1, 18 Sept. 1, 18 Sept. 1, 18 Sept. 18	Federated International Funds Fig. 1	Control Section Control Cont	
Cosh (4	0/1-548 2227 Pers. (N. Erahy	### #0.1 -	correction Angusty 299 0 = Retrement Angusty 1002.0 = = Retrement Angusty 1002.0 =	Trinity Ct Bined 9th 5. \$ 90.953 0.599 Index Blanc 95 399	Humanian Profit St. St. St. Humanian Profit Services(Pty) Ltd His Cat led led Acc 79.2 65.7 His Cat led led Acc 79.2 65.7 His Cat led led Acc 79.2 65.7 His Cat led led led Services(Pty) Ltd His Cat led L	Other pick include of continue profession course Lazard Fund Mingrs (Channel Islands) Ltd PU Ser 275, S. Pear Port, Common, C.J. 0481 719461 Lazard Funda Single St. 11 Sec. 21 Sec. 2	Abb Fund hieragement Lat (2) GAB Fund hieragement Lat (2) GAB Anni-case Inc. 2 GAB Chiera Roc. 2 GAB Chiera Roc. 3 GAB Chie	Leopold Joseph Fixed Mingrs (1060) Lbd Depold Joseph Fixed Mingrs (1060) Lbd Depold Research D	A STATE OF THE STA
Series II Life Frank Norman 1270.3 Series II Life Frank Norman 1311.5 Series II Life Frank Series II Life Frank Property	712.6 +2.5 ,- Scottish Hutuel Assuran	ce pic 041-248 8921	Identified Acc. 172.8 854.6 1.7 -	Commodification (Commodification (Commod	Secondard Phills 23.0 -0.4 -0	Lion World Fixed Income Fand Abort Hos. Sh Espisode, St Point Port 0481 713998	GAM Tolyo free	Son Life Management (Now) Life Op24 624131 97 90 90 22 Constitions (Now) Life Op24 624131 97 90 90 22 Constitions (Now) Life Op24 624131 97 97 97 97 97 97 97 97 97 97 97 97 97	
	Pends For Eastern Fred	319.7 +0.1	1222 +0.3 -0.0	Star 2 (E) 1877 1978 1-700 Star 4 (E) 1975 1-900 Star 4 (E) 1975 1-7400 Star 4 (E) 1975 1-7400 Star 4 (E) 1975 1-7400 Star 5 (E) 1975 1-7400	F 1886 1997	Lioyds Intl Money Market Fund Ltd Same Hea Le Trucks, St. Peter Port 0481 724963	GT ASEAN A	ATC Fund Management (SG) Ltd SQ Saring International	
International Money	Pens Width Worker Fed. 177.2 Pens Width Worker Fed. 177.2 Pens UK Start Prod. 216.5	227.3 +41.6 - 191.7 -1.0 - 286.4 +0.2 - 326.1 +2.6 -	Seet. Jugan Act	Shirty Society 91.328 1/26 Belding Society 91.325 1/26 For East 92.002 1/102 1/102 1/102 Getmore led Gwth 91.17 1/201 Fidelity and 1.102 1/102 1/102 1/102 Getmore Flyd Int. 91.207 1/201 Fidelity and 1.102 1/102 1/102 Fidelity and 1.102 1/102 1/102 1/102 Fidelity and 1.102 1/102 1/102 1/102 Fidelity and 1.102 1/102 1/102 1/102 1/102 Fidelity and 1.102 1/102 1/102 1/102 1/102 1/102 Fidelity and 1.102 1/102	No. No. No	Application Delar	GI Adden Sand Da B . 5- 14.79 If Main Employ Board A . 5- 20.02 If Borry Japan A . 5- 20.02 If Borry Japan A . 5- 20.02 If Borry Japan A . 5- 12.02 If Borry Japan A . 5- 13.45 If Authorité A . 5- 13.45 If Authorité A . 5- 13.47 If Authorité A . 5- 13.47 If Authorité A . 5- 14.77 If Authorité A . 5- 22.06 If Authorité A . 5- 22.06 If Authorité A . 5- 22.06 If Authorité B . 5- 20.02 If Authorité B . 5- 20.0	AXA Equity & Leve Inti Pund Mgs European Crefty	Marie Marie Carlo
Reflance Mutuse Reteach House, Turbridge Wells, And Depart Acc Fd	0862 510033 Pens index-femal Piol 192 10.6 40.1 Pens index-femal Piol 192 12.5 Pens Pens Pens Pens Pens 12.5 Pens Pens Pens Pens Pens 12.5 Pens Pens Pens Pens Pens Pens Pens 12.5 Pens	tion 031–558 <i>2</i> 327	GT Lozdon Pd. Scientarias G732 450161	10 10 10 10 10 10 10 10	100 Carboni for & Site Carr 100.2 100.4 100.4 100.5	M & G (Guermany) Ltd Westboorna, The Carsins, St. Poter Part	GI BOOK V (F- 1594 1396 1715 679	Appleton Financial Advisors Ltd Appleton Capital Fust [94.0 102.01	
Pleed Inf Acc 290.7 Git Inda Lak Acc 1988. 2 Managed Acc 485. A J Robbschild Assuration PLC J Acatechiid House, Doller Street, Cor Telephone, 2005 840302 Lib Passid	Hapter 041-307 6500 Warteride Performance . 124.7	221.6 +0.1 - 1839 177.6 118.9	######################################	Equitable Life (International) Abort Hs. Sin Exp St. St. Peter Pt. Boy G481 71602	Magis Porticio (Pd 157.6 165.9 +0.4	Per Bank 61, 34 Febr 10, 10 Coloning 7 Per Bank 61, 34 Febr 10, 10 Coloning 7 Persistantia Bismorp Frank 13 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1	Resident Grote & Berteld 0.29 0.25 0.26 0.00	1
Deposit	06.9 4.20	200.9	S Order Hd, II Withfield, Lipernool	European 199.5 746.8 40.6 Feb Eathann 199.5 146.8 40.6 40.6 40.6 40.6 40.6 40.6 40.6 40.6	Survey Subsection 100.4 114.2	OC America (s)	GT Hong Rose 8 9- 61-04 -0-21 0.82 (Mag Rose 8 10.82 (Mag Rose 8 -	John Govett Messagement (IoM) L3d Dir Gernel Der N41 Je 9. \$13.05 Pessagen Plus Red Jul 1 . \$29.4	Winds. Ex-
######################################	613 - 4070 - Scottish Windows* Group 08.2 - PD Box 902, Edwhorph End 8 1118 - 100 - We Pol 1 Jul 9 - 849, 45.4 - 1.00 - We Pol 2 Jul 9 - 775,0 52.7 - 1.00 - We Pol 2 Jul 9 - 775,0	140.5 +0.3 - 198.2 - 1	SSB Ltde Ltdl PL Andorer, Hunts. SP10 1RE. 0284 945678 Ransged Pund	Eurolife Assurance Group Sustite He. 15 St. John St., ECM 44Y Stefing Eurobord Fd. 207.4 Intel Eurobord Fd. 212.0 Secretory Ford 136.4 Finescen International List Finescen International List Finescen International List	Charles Stanley & Co Ltd 25 Lute Street, London 8/24 448 071-759 8200 15 Stanley RH, Ft	0.000 5	ST Jupon Off: Starles B. 5- 7.15 ST Jupon Off: Starles B. 5- 7.15 ST Jupon Sin Cot A 5- 13.87 14.45 ST Jupon Sin Cot A 5- 13.87 14.45 ST Jupon Sin Cot B 5- 14.00 ST Jupon Sin Cot B 5- 14.01 ST Jupon	IBM Microspero (1086) Ltd	Employed Total
Griss acc	19.2	312.1 +0.2 - 429.0 +0.9 - 500.9 +0.1 - 216.1 - 572.1 -0.1 - 202.2 -0.1 - 229.2 -	3940 Faid. 339.0 318.1 1.8 - 1.8 - 1.8 - 1.8 -	ted 5 Strategy Fd	Securit Process Refining Colls, Deby 0032 385598 IFF Socure (Prim. 124.2 130.5 IFF Socure (Prim. 124.1 251.6 IFF Contracte (Prim. 124.1 251.6 IF Contracte (Prim. 124.1 251.6 IF Contracte (Prim. 124.1 251.6 IFF Contracte (Prim. 124.1 IFF Contracte (Prim. 124.1 IFF Contracte (Prim. 124.1 IFF Contracte (Prim. 124.1 IFF Contracte (Prim. 124.1 IFF Contracte (Prim. 124.1 IFF Contracte (Prim. 124.1 IFF Contracte (Prim. 124.1 IFF Contracte (Prim. 124.1	CORN	1	Phin 2 Currency 1218.49 16.67	Strain (1) Exa
Personation (James P. P.C.) Mail Serial (Jam	### Prop. Ft. Ord. 274.1 #### Prop. Ft. Ord. 274.1 ##### Prop. Ft. Ord. 274.1 #### Prop. Ft. Ord. 274.1 #### Prop. Ft. Ord. 274.1 #### Prop. Ft	<u> </u>	Integral Opportunity 180.3 180.8 +0.7 -	2 Managed 50, 150 5 0, 150 5 1	OFFSHORE AND	0.28 f. 22.5 4.5% 4.8% 4.8% 4.8% 4.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	United State Unit	AIB Fund Managers (CI) Ltd PO Box 408 St Heler Jessey 0534 36833	Endower and
Fundament 109.0 1 109.0	20.5 -2.7	3752 HBT -	Sport 29,4 292.1	US 9 * PERCE AND 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	OVERSEAS BERMUDA (SIB RECOGNISED)	00074 1005 05222 55.228 -0.000 8.79 00074 050 55.229 00074 -0.000 12.20 00074 -0.000 12.2	Add Preditio - 177.8 1.000 Chine Opportunities - 172.9 1.000 Chine Opportunities - 172.9 1.000 Chropsen Growth - 200.9 1.00 Chropsen Growth - 151.2 1.13 Japan (Growth - 154.4 1.000 W Cow 5 Bond - 175.4 1.000 W	AE Carmanory Francis Life 167-20247 2989	The second of th
Property Ser D		190.8 +0.7 - 190.8 +0.7 - 190.8 +0.7 - 191.4 +0.7 - 192.7 +1.2 - 199.7 -1.8 - 199.7 - 218.7 +0.6 - 244.0 +2.0 - 279.8 +0.0 -	\$38 hat motional \$38.7 \ \(\text{QR} \). \$1 \ \text{A.5} \\ \text{3.5} \] \$38 hat inchars \\ \$38 hat inchars \\ \$38 hat inchars \\ \$38 hat inchars \\ \$38.3 \ \text{3.71} \\ \text{4.6} \\ \$42 \\ \$42 \\ \$42 \\ \$42 \\ \$42 \\ \$42 \\ \$43 \\ \$42 \\ \$43 \\ \$43 \\ \$44 \\ \$45 \\ \$4	SP European	latt Caso Sid Offer or Yeld Clarge Prior Prior Prior - Sr's Fidelity Microsy Funds Protection, Berreuta UC Prof Arbeirs (000) 414611 January 0034 71606 Private Clarifold	Stering Gistes 0 5- 9.225s 1	UK Growth 98.19 - 0.40 3.89 UK Growth 99.19 - 0.40 3.89 UK Growth 98.19 - 1.0 - 0.42 - 1.0 - 0.42 - 1.0 - 0.42 - 1.0 - 0.43 - 0.44 3.89 UK Growth 98.19 - 0.40 3.89 UK Growth 98.19 UK Growth 98.19 - 0.40 3.89 UK Growth 98.19 UK Growth 98.1	Barclays Informational Plands PO Bas (52, 5) Heles, Jersey C Equity Parels Automatic City Gas, 54-1 (2007 1.04) 1.113 (4009) 0.7 Automatic City Gas, 54-1 (2007 1.04) 1.113 (4009) 0.7 Automatic City Gas, 54-1 (2008) 0.8734 (0.915 4.004) 2.5 Gottal Research S-1 (2008) 0.8734 (0.915 4.004) 0.7 Gottal Research S-1 (2008) 0.8734 (0.915 4.007) 0.0 Significant Inspare, 24.24 (0.915 4.007) 0.7 Significant S	Silver of the same
Frankington Mri Ser 8 224.4 2 dearmorn largi Ser 8 197.4 2 dearmorn largi Ser 8 197.4 2 dearmorn largi Ser 8 197.4 dearmorn largi Ser 8 197.4 dearmorn Act Ser 9 198.4 dearmorn largid Ser 9 198.4 dearmorn largid Ser 9 198.4 dearmorn Ser 9 de 9 198.4 dearmorn Ser 9 de 9 198.4 dearmorn Ser 9 de 9 198.4 dearmorn Ser 9	36.5 -	130.5 +0.8 - 202.2 +0.8 - 128.0 +0.4 -	1983 174.5	#GMA House, Propost Jan, Douglas, John 10226 524141 House, Propost Jan 1 Labrow International Group House of Pantis or Fundament 121.59 1.711 1.715 Pantistro-Life societie anonymae 1.715 1	From 0*mm (44) 722 77377 Imag Energ 8229 843 1000 AS ACCOUNT AS - 12241 -0.002 S.50 AS OLD AS OLD	PO Res 246, St Peter Port, Germany 0481 793021	Swise Life investment Fund (u) 1 Herbannashr Pieze, Dubile 1	Deutscherent DNA 63.13 -681 63. 19 1. 19	Table and the same of the same
Backery Funds Eastern	22.6 1.2	151.4 -0.3 - 1 152.2 -0.5 - 1 152.2 -0.6 - 1 152.2 -0.6 - 1 152.2 -0.6 - 1 152.2 -0.6 - 1 152.3 -0.5 - 1 151.4 -0.6 - 1	Total Tota	Girbel Englies Jul 7	IS ACCION	General Color Page 1 5 - 25 - 27 5 - 0.00 - 600 5 - 60	INCLAIMD (MEGITATED)(***)	Hi Equipy 50 27.440 1.470 1.900 augs	
Jecon	701 + 40.5 — Primming lumingful 37.22 72.6 + 40.5 — Berkmon Managed 377.3 73.6 + 46.5 — Hondarum Managed 370.7 73.2 + 1.0 — Managed 370.7 73.2 + 1.0 — Imaged Managed 271.4 73.2 + 1.1 — James Capel Core Model 316.5 73.2 + 2.1 — Delenors Ensure Managed 271.4 10.4 — 10.4	138.3 +0.3 - 1 157.9 +0.4 - 1 158.5 +0.7 - 1	umbridge Wells Equitable stey Coat, Tumbridge Wells 0682 515353 sessences	PGI Hanagee Frace Sign Hanagee Sign Hanagee 2 Sign Statemen 3 Sign Sta	Lin Accorn L. 18778 4 8200 Line Diet. Lin 18678 4 9.00 Line Diet. Lin 18678 4 9.00 Lin	GUERNSEY (REGULATED) (**) Bid Other - ** Trade Bride Other - ** Trade Bride Other - ** Bride Bride Other - ** Bri	BT Fund Menagers (Ireland) Ltd BTM US Deler Jon 30 \$1011.50 - - Bank of Ireland BTM Henagers Ltd Gtel Sept. - - Lab Am Bank 1940 - -	Surfing Bond. 5-5 1.573 1.579 2.003 Janes 1.15 Information 3004 5-5 1.523 2.231 2.231 2.334 -1.801 1.55 1.50	
Inc. Secretal 227, 3 2, 200 2,	### 4.0.4 Hope Gential Regit. 17.3 ### 594.4 4.0.5 Hope Gential Regit. 17.3 ### 594.4 4.0.5 Hope Gential Regit. 17.3 ### 594.4 4.0.5 Hope Gential Regit. 17.3 ### 507.7 4.5 Proposed Namegod. 17.3 ### 507.7 4.0 Proposed Name	239.5 +0.6 - 2 137.6 +0.5 - 2 Company 031-225 2552 989.9 +2.1 - 9 202.7 +0.5 - 2 389.3 +0.7 - 2	aptist & boome	315 Class Selds H	Ven Diet Y	Arab Bank Fund Massagers (Guernegy) Ltd ARL International Fund Ltd Massaged Currency International Food	Obsester Perticular	int Periodo	
Napal Ule (Unit United Assurances) Lid Mesaged Fund	051-230 3000 Informationed	187.0 +1.8 - 9 182.2 +0.8 - 9 328.4 +0.1 - 6 270.9 0 807.6 +3.8 - 0 206.1 +0.9 - 0	## Assurance 782.2 #804.4 -	\$ Lusin American Starrigi, \$53.878 g 49.2 7 Protect Performs 1.5 pc 28.1 82.8 2 Free Performs 1.5 pc 29.5 pc 2	Second Control of the Control of t	CREC Fund Harrisgers (Guernsey) Ltd PCF Sterky Bond CTL 41 02-31 PCF US Couler Bond ST 4.85 18.25 PCF Camelo bother Bond ST 4.85 18.25 PCF Euro Bond ST 4.85 18.25 PCF Euro Bond ST 4.85 PCF EURO BOND	Australia	Americas Fd	
Royal Life (Land. Frenches Frenches) Example Bland Frid Acc	67.20.5 Topicin blenspiel 67.2 67.3 67.4 67.	195.8 +3.8 - 125.5 +15 - 179.6 +1.0 - 4		Brater Hanseyel Proofs O'S Glaster Proofs O'S Glaster Proofs E YEA Winterder ST 200 1.355 YOUNG & O Brace Print St 100 1.355 Command to De	CANADA (SIB RECOGNISED) Ling Files	Guernary Capital Management Limited CDM Gitter 14- 10.0 -	Currency R-Starting 222.08 427 228 228 228 228 228 228 228 228 228 2	Prentice France Dep Fid. Res. 10.290 6.294 5.916 F. Out. Dep Communication Communicati	
Top Leve Building, Line root, 1.3 197 Leve Building, Line root, 1.3 197 Leve Building, Line root, 1.5 197 Leve Building, Line root, 1.5 197 Leve Building, 1.5	061-236 1451 Maragod 981,0 167,6 167	211.7 +0.9 - 8 147.2 +1.4 - 0 207.4 +0.9 - 0 419.4 +0.9 - 0 309.2 - 0	mil Repi & GR 1 Life 134,1 141,2 40,1 mil Repi & GR 1 Life 151,9 1958,9 40,1 mil Repi & GR 1 125,6 136,4 40,1 mil Repi & GR 1 125,6 136,4 40,1 mil Repi & GR 1 144,7 152,3 40,2 40,1 mil Repi & GR 1 144,7 152,3 40,2 40,1 mil Repi & GR 1 134,7 134,5 45,0 45,0 mil Repi & GR 1 134,4 143,5 47,0 -	Accession regression content 131,078 1,095 1	GUERNSEY (SB RECOGNISED)	Inc 5 Guto 5 Prilio Str. 826 1.937	Asis Prime	You Board The Date Ground Carr	A STATE OF THE STA
Serve & Prosper Group (2) 16-22 Hestern Rd, Resolved MA1 3LB	102.5 102.	108.7 +0.1 - K 108.5 +0.4 - P 123.6 +0.5 - P	intige Frend. 377.4 367.2 -0.4	TRA Goden Fr	bill Caru mid stee or Yadd Chap Price reice Price Bris All Grottend law Managers (Caremony) Lid PO Rox 255, St Peter Pric, Garemony Color 710651 All Reviews Indexes Caremony Color 710651 All Reviews Indexes Caremony Color 710651 All Reviews Indexes Caremony Caremon	Good Managed Porticle 100 100	Internatio Panel \$9.97 Supposer Spread \$9.97 Thibling First Training First Training Ltd ST Energies Mice Bood. \$11.55 t.] \$20.00 ST Joseph Debushers. \$35.77	Hill Sessuel Fund Mans (Jey) [14 (1000)F FO Box 83, Bord Street, St. Helter, Jersey 0534 804814 SSg Pland int 154 32 [21 224 1 225 1 276 9400]7.48	
A.G. Boot Fri 188.4 1	14.5 +1.8 - 12 12 12 12 12 12 12	188.4 +0.5 - 6 235.5 +0.5 - 6 104.5 +0.5 - 6 256.6 +0.3 - 6 256.6 +0.3 - 6 256.6 +0.3 - 7 173.6 +0.1 - 7 173.6 +0.1 - 7 173.6 +0.1 - 7	K Souly	Royal Skundia Life Assurance Ltd (z)	Adams & Nexille Fd Minnest (Guernsey) Ltd PO Box 255 St Pater Parj Guernsey C. 0481 719891	Lammi Car Add Picks SPE 10 10 10 10 10 10 10 1	Hambros Franch Managers (Instant) Ltd School And State	Officiary 19th That 35 (1.32) 125 135 136 136 136 136 136 136 136 136 136 136	
European Hope Fel. 98.3 Gin Fd. 477.4 51 Gin Fd. 119.5 Gin Gin Fd. 119		4829 +27 - 7 1958 +0.1 - 4 362 +0.2 - 1 5549 -1.2 - U 177.5 +0.7 - 1 98.40 +0.90 - 8 403 -0.1 - U 403 -0.1 - U 5648 +0.1 - G	Triple	Sanda Inc. Pinch Rt. Drogins. Init	Racting Intel Feet Sec. 15. 1,593 1,5461 Racting Intel Fell Managers (Guarnary) 13d PO Box 255, 51 Peter Peys. Guarnary 540 1719551 Swring Managers (Racerstery) 0,594 1719551 Racting San - Sparing 2 Bodiess Carman - Sparing 3 Bodiess Carman - Sparin	Laserd Dar Ace Fel FF - FF18.02 (19.89) - 6.34 Laserd Dar Ace Fel Man	STATE STATE STATE STATE STATE STATE ST	US Dellar 9 4 0 1 1 22402 21.64 20.61 40.71 1.73 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70	
	•								Section 1

7 en 2 es

27 1 Jan 127 . .·

Triplera #

AN SURVEY 10 h 2 m fright was

ender of the second A PART OF THE Parameter (1975) See Tay 11 June 1

FIRM TUR

, = ... __

FT MANAGED FUNDS SERVICE

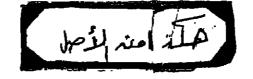
FT Cityline Unit Trus	t Prices are available over the telephone. Call the FT Cityli	FT MAN 19 Help Deek on (071) 873 4378 for more details.	AGED FUND	SERVICE		
half Cause and Garge Price Pri Ministerel Beank Fund Marga PO Box 20, 53 Hellor, Junesy and Carcul Polyblas. 9 (812 2025 1.2 600	d tener +er thad on Price - Bry - Bry Chape Price Price - Bry Gens (Alexander - Bry - Bry Gens (Alexander - Bry	inil Come Bul Offic: + or Yilds Chips Prices Prices - Offi	eu cour +er thai Prise Prise - Green af de France Rosenberg Man	tse Otier oor Yeed tie Price Dices Price seement SA (u) Cilizens Investment Tru	Other + pr Yield mid Other Pales - Green Arics Adam ust Migt Co Ltd Indosuez Asia Invest Services	or Yeals the Other or Yeals - Server Police Price - Cases th Pacific Growth Fund
PO Box 103, 52 reflex, Jersey Van Panelant Currency Pt (groundy Van Institute (A. 6) 5 212.6 27 Stories (C. 60) 5 212.6 27 Stories (C. 60) 5 7 d Manga Lad PO Box 428, 53 Helian, Jersey Cox 5 com pt.	March Marc	Claimwort Bestson Select Fund (a) Claimwort Bestson Select Fund (a) Claimwort Bestson Select Fund (a) Claimwort Clai	Equi 2.50	Since Sinc	20.27	# 10.00 10.0
PO Box SSS, St Hollow, Jersey C Intermitted Bood 5 9-14 Sarring Bood 3 9-14 Sarring Cap 3 2-42 TSB Triast Funds (CI) PO Box SSR, St Hollow, Jorsey	OS34 67367 OS3	Latin American Magnet Group Ltd (u) Carency DM Tradi	DISC182 - Sing Success Sale President	S12.33 Craig Intil Coptini Lid HW Arr 20	1 10.22 This Jaguer Fund R.V.	- NAW Jul 8 \$53,0483 \$63,0483
Sep Deposit Comm. 3 107.54 191.5 191	A7 14 34 44 4 51 45 45 45 45 45	Legoniación (n. Primorias St. Ldn. 1520 2017 107 - e22 1234 Credit Sulleges Argeniación (n. Primorias St. Ldn. 1520 2017 107 - e22 1234 107 107 107 107 107 107 107 107 107 107	SET 173 25 173	S16.11 Credit Lyonisals Rouse (B. S16.11 Systemated Ltd. Security Community	ermucia) Lini	+0.04 Read Estate Strategles Ltd Read Estate Strategles Ltd Rese instructions (25 - 1073.50) Regent Fixed Management Ltd Justinated Assets for 1 93.55 Justinated Fixed Strategles 925.15 -0.16 Partic Attitude Columnia 97.93 -0.03 - Partic Attitude Columnia 97.99
Barcinys inti Funds	Other + or Their Entry repress From 1	748 1908	DMG-521 251.12 - 05 Montpage-Backed 6	STAGY Dephase Investment Trust Comm Trust W. 48 3 Secul Trust W. 48 3 Secul Trust W. 48 4 Secul Trust W. 48 6 Secul Trust W. 48 6 Secul Trust W. 48 6 Dephase Total Inst W. 48 6 Dephase Make Inst W. 48 6 Secul Trust	## Benens Souther On \$21,57 22,58 127,722	-0.06 - Republic New York Funds -0.15 - Scholl Currety Jet 2 \$1044.31 0.15 - Scholl Currety Jet 2 \$1048.43 0.40 - Scholl Funds New 1 \$1018.49 0.47 - Retirectified Asset Management (C3) -0.47 - Tokyo Pac Restord \$170.78 0.47 - Tokyo Pac Restord \$170.78 0.47 - Tokyo Pac Restord \$170.78 0.49 - Tokyo Pac Restord \$170.78 0.40 - To
Cater Alies Investment Mens CA SR Access / FLOS CA Sparty Swin / FLOS Chitherit (Ci) Lini "Chitherety" Short large translations Funds 1937 & Jul 8.	Sept Marco Tracking Sept Marco Tracking Sept Marco M	Middlesed Indernation Greatif Fund SICAV(n) CS Point in DM Sic 1 All	Herritan 1949		Section	-0.03
Builty Founds Jopes Entry vol 5	0.082	UK Styl Lighting	\$10.27 10.52 +0.05 Transworld Bood NW NW 1 1 1 1 1 1 1 1 1	Tand (u)	## Remark Pd Visit	0.022
Delar Class	1.15 12.86 — Date: Resource (No	Represt Slabel Fund (II)	# 5.A. Unico Pilorgiali S Equipol. 52 Oli Bend Lordon Bound Unico Invest. Frend	Company Comp	Johnson Fry Securities Ltd Internt Co Ltd. Kestrel Prot	Schroder Investment enangement Linuxu Cap US Gray as 6 510.23 1.4 Schroder Japanese Warrant Fund Uodukd Nav Ja 8 51.32 - Schroders Asia Limited
Capital	The Charge The	Serviciar Str. 198.08 Com See Porticle Learner St. 198.08 Str. 1987 Str. 1984 Str. 1987 Str. 1984 Str. 198	\$7.35 7.72 1.80	and Margent Co (Luci) SA Emiliage Each Pedge September	11.98	Adias Front
Bribert Francis Henney Menagement (Menage Cressabutet in Cost & 4. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	DB Investment Management SA 2 Bodywork Kninal Adequay. List 6 B 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sun Life Global Management Lid (tr) 70 Ber 22 Centerion Intel 71 Fire Intel 72 Centerion Intel 73 Centerion Intel 74 Centerion Intel 75 Centerion Intel 75 Centerion Intel 76 Centerion Intel 77 Centerion Intel 77 Centerion Intel 78 Centerion	the Companies Rand Yestalchi 1992 OF 1811.15 +0.32 - 1844 SWITZERL	SA 14 9.19 Entities Cty S Hand Fel Ct 2.	Automa Fol Ltd Jul 2	Schroders Australia Ltd Cornor Australia Ltd Cornor Australia Ltd Cornor Australia Ltd Schroder (Switzerland) Frund L74 Agon Convert
List Special State	- 1,0007 - Bolpisin inti imvestments (u) SICAV - 1,000	1994 60	TY S.A. 7.77 8.16 +0.04 - B Barrest tess CHSS 7.87 8.16 +0.04 - B Barrest S. South A 1 Mgg I Luxenthourg S.A. 1 Mgg I Luxenthourg S.A. 1 Mg I Luxenthourg S.A. 1	reents AG FFNI / Swiss Financial San 217160 Swiss Financial San 217160 Swiss Financial San 217160 Spr. 8560 8110 Fr. Concepts (Baranda) L	### ### ### ### #### #### ############	- Scunder, Stovens & Clark Inc - Segunder, Stovens & Clark Inc - Segunder, Nath Ad 8 \$10.18 - Stovens \$10.18 - Sto
Promicino Capital Plans A. 510.70 Promicino Capital Plans A. 510.70 Promicino Capital Plans A. 510.70 Brack Grade Pland Ltd St. 510.70 Lohn Govett Mannagoment (Jie Constit Ser Co let 34 (2. 510.70 Store Special February 10. 510.70 Planting February	E.T. Investment Management 1.00 The Coults of 13, Leavement 0.00 552 494940 The Coults of 13, Leavement 0.00 552 494940 The Coults of 13, Leavement 0.00 552 494940 The Coults of 13, Leavement 0.00 552 495400 The Coults of 13, Leavement 0.00	Security States States Security States Security	English School ATSP Management	# List Price the price of the p	NAV Jal 2	Segespar Securities (Bertanda) Lid Gea Way Latter has 91 \$17.22 as Shinzuml Investment Mingrat (Bertanda) Ltd Less Construction of Strand Sodiffic Asset Management Inc Sod Boy 5 5 11 95 14 10 10 10 10 10 10 10 10 10 10 10 10 10
Covers degl Pres Jul 9	d		Rity Fund (u) SS 57 Astrue Majorystan (NV Apy 5 SL Limited SDA520 1-3-2200 ABlance Capitus International Inte	S12.5373	Might Pender List	Sale Section 113 to 40 56 Adult Set 113 to 50 56 Adult Set 113
Action for July	14 Tray Addresses, 1-1118 Lard 101 Lard	Table Solar PC 12.00 12.00 12.00 10.00 1	Sector Data 1.4 Sector Marcia Remarks Sector Data Sector Marcia Remarks Sector Data Sector	mational Fund Mingra (1600)F HW Jul 8.	28.13 Logis Bank typil Managen Statistical Managen Statistical Managen Statistical Managen Statistical Managen Statistical Sta	Taipel Fund **Artific Color Business (M 7) Taiwan Tracker Fund Limited **Marker Color Business (M 7) Templeton Galbraith & Hansbergor Ltd Close to Artific Color Business (M 8) The Thai Development Capital Fd **He Van W
Northgate Unit Tat. Mingr. (Je- Pacific Ford July 8	Fidelity Funds (u) Fidelit	impoure & largest more a service of the control of	(SICAV) (u) Rectant Assistant Salava And Sal	State	Prists Rote Porticio \$10.00	Linguis Rank Fund Hunger (Macrazza) Ltd 857 Am 2 S20.24 The Thail Prime Fund Limited MAY Am 2 S15 46
Orston Could Bond	Semany 100 14.57	Wartley Invastment Services (Lux) SA (u) True on Januare - services (Lux) SA (u) Cos 9 Cos	141344	12.74 Che Pei Nei Am 30. 5- 6- 6- 7- 7- 7- 7- 7- 7- 7- 7- 7- 7	1.14 1.14 1.14 1.15	Figure stort-closed Lee 188 July 2 Theretes Currentey Funds Terret for 16 May 20 SU 74 Theretes The 188 July 18 Theretes Investment Management Lie Enter County 16 SU 74 Figure for Learny 16 SU 75 Lies Droger 5 fund SU 91 SU 92 SU 93 SU 94 SU 95 S
Schroder Mend Price of July 1 mod well Schroder Mend Services (Jen) Schroder Mend Le Schroder Mend Ford Schroder For Schooler Schrode Montay one Copi	Property 1-1	Service Services Serv	Section Sect	Spile Spil	17.24	12 12 12 12 12 12 12 12
Scriengeour Kenny-Gee Mingri 941 Control Fall	## State Core 1.25 14.70 4.07 - 1.25	Autor Price Price Cress A-2 Cres	Baring Internalion Baring Internalion Baring Internalion Baring Internalion Baring Internalion Corposite Internalion Baring Internalion Baring Internalion Baring Internalion Corposite Internalion Baring	Bar Harris Car GAM Edition; Not Lies Game G	0.00m	at Capto Control State S
Ed 6	1.57 +4 0.27	Actuactor has 6 Scrift. St.21 99 2.05 person at a fraction of the factor	\$12.00 -0.00 Bermanda Legion \$12.00 -0.01 Borranda Infl Inen \$11.01 -0.11 Borranda Infl Inen \$11.02 -0.11 Borranda Infl Inen \$10.00 -0.01 Borranda Infl Inen \$10.00 Borranda Infl Inen \$10.00	APT Migrand Ltd. 5001 10000	117.4	Ultra Futures Fund Life Fund Agreeme Life Brushing 52 Ultra Heidig Fund Life Fund Agreeme Life Agray 1 Ultra Sector Fund Life Fund Agreeme Life Agray 1 Ultra Sector Fund Life Fund Agreeme Life Agray 1 Ultra Valuer Fund Life
Windowski (Manageri) 405 Windowski Mc Pa 1 - 1504 or 1	Section Color Co	Similar Record State of State	## Bertials left Early No.	17.00 12.25	103.25	Send Accessed G & Box 34. S105-R54 Send Accessed G & Box 35. S103-D (B) Send Accessed G & Box 30. S103-D (B) S
Addressed Francis Surger Lucrocolours Addressed Francis Surger Lucrocolours Alter Francis Surger Lucrocolours Alter Francis Surger Surgers Alter Francis Surgers Count Surgers Portions December Surgers December Surgers December Surgers Sur	Dig 342 4946401 Dig 342 494601 Dig 342 4	Households Indicate B 1914 17.71 20.	Berting Mennageria St. 25 St. 49 St. 25 St. 25 S	CASE INCLUDE CASE SECTION CASE INCLUDE CASE SECTION CASE INCLUDE CASE SECTION CASE INCLUDE CA	17.74	Wordey Investment Services Ltd - Investment Worden \$2.24 7.41 -6.55 - April November \$2.24 7.41 -6.55 - April November \$2.25 7.41 -6.55 - April November \$2.25 7.42 -6.55 - April November \$2.25 7.45 - April November \$3.25 7.45 - Worden Service \$3.25 - Worden Service
Renk Ven Ernet & Ge Au Neregade & St. 100 Berm, Stat Ven Best Groet Perticie	100 100 100 100 100 100 100 100 100 100	### 1.00 \$276.64 -6.49 ###################################	Cold	18.2.01	Orbis Drendshark Manneyment Life 1141.64 Orbis Drendshark Manneyment Life 1141.64 Orbis Close Forting Cally Orbit Cally	Application (Control of Control o
participant in the participant i	185 - 1051 Juniter Tyndell Global Fund 110 352 40-651	Banque Ferrier Lister (Lot) 2A. 1 The Control and Seri F. 5.21 1 The Control and Seri F. 5.21 1 The Control and Seri F. 5.21 1 The Control and Series Se	Apple Part Mark H Goothal Internation Stage 44.16 Goothal Internation Stage 44.16 Goothal Internation Stage 44.16 Goothal Internation Control the Food Control the Foo	Frieddy Frie	AS - I THE PROPERTY OF THE PRO	MARMAGES PAINED MATES When he has prove maken that the whent of any these or the prove maken that he whent of any these or the pained by the
Barrona Boarrollstein & Custom 10 Doublever Reigh, L 4443, Lunam Berrollstein Kreich, Frank Leist Pel. Stan	16 10 10 10 10 10 10 10 10 10 10 10 10 10	CSF9 timbrella Poulle for Poul Let? Capel-Cure Myers Inter Pd Store to Capel-Cure Myers Inter Store Capel-Cure Myers Inter Store Cure And Korten Cure Myers (Lucambellary) SA Cure Myers (Sy 1988 AS Chameleon Funds (Freed) Person Cirica & Go Print Colon	Company Comp		Legislation log of the Mark, in Principle Control actions for the age of the Mark, in the Control of Control of the Control of

WORLD STOCK MARKETS

US MARKETS 부참! 크.L.라.나는 나는 사람들을 하는 것을 하는 사람들을 하는 것을 하는 +129 -18 +326 +439 -139 -739 +17 +40 +12 +14 +19 +12 +50 +52 -53 -54 -5 - 807 - 827 - 827 - 767 - 1,286 - 628 - 628 - 628 - 1,286 - 1, ط اطتالياطيطينية إلينائي اليدائ 34444 الإبزياط يابا بالميز الإباية الميز ا 44 14444444 14 14444 146 Pra. 2,590
2,240
2,240
2,240
2,240
2,7,220
3,790
1,7,250
1,7,250
1,7,250
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60
1,9,60 144414 14444 本は「ですなく」です。 1965年 1967年 1967 فالمتاحف المفتيف اليفطيفيونيا المام الحطفالية فيتباع الجنفط الجنفاء الجائفة CANADA (2:45 pm) \$\$\$\$\$\$\$\$ 157 144 14 1 14\$\$\$\$\$\$ 127\$\$ SOUTH APRICA न्यदेनदेनस्य (नेदेन । ।देदेनदे । ।देहेन्दरदेनदेनदेन 5,136 5,136 5,3,615 5,3,615 5,3,615 1,140 طم الثورط الوفوطيووفيطيطيطية المهطوط المفطوا -290 +180 -180 -1 -80 +13 شوطي الإ المؤطط المخوطط الوطوط الإ الإططاط الم المط الم 777447774444 144434434444 음악 등 사람들 소속을 شلينيال الإشامة لايتالين الإ JAPAN 4 14 144 14 14 144 +02 +08 +08 +03 -09 -13 +01 -05 +01 *************************** 1224244442 - 986 - 2,010 1,386 - 780 1,610 - 1,610 - 455 - 840 - 640 - 1,100 - 2,000 그 그 그 그 그 Petre Stores.
Prizer
Phetps Dodge
Philips Dodge
Philips Dodge
Philips Bec.
Philips Morris
Philips West Cap
Prinnach Prinnach
Policy Mot Sys.
Potential
Prinnach Indi
Prinnach Indi
Prinnach Corp
Prinnach St.
Prinnach St. ** | | ******** Parson of Parson 4-44 :5444 :4 :4 :4 :444 Hippon Flour Mills
Hippon Hout Meda
Hippon Kuryelu
Hippon Kuryelu
Hippon Kuryelu
Hippon Kuryelu
Hippon Heat Pack
Hippon Palet
Hippon Palet
Hippon Palet
Hippon Palet
Hippon State
Hippon Hippon
Hippon Hippon
Hippon Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hippon
Hip . 616 . 800 . 800 . 800 . 800 . 800 . 800 . 800 . 800 . 1,800 + + | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - | + - 82)2 30³8 25 36³2 150³2 50³2 51³2 50³4 18³4 50³4 50³4 26³2 35³4 36³4 36³4 36³4 36³4 36³4 +1 +10 +10 -1 +2 المالمالية المدينيالية الإنايا Toda Corp
Total
To ****** | ************* するとなるないないないないないないないないないという ちょうしょうしょ まるけんしょ - 10,100
- 1,200
- 1,200
- 1,200
- 422
- 648
- 510
- 428
- 510
- 413
- 343
- 648
- 510
- 413
- 343
- 660
- 2,102
- 413
- 343
- 660
- 2,102
- 749
- 657
- 1,280
- 510
- 550
- 550
- 550
- 1,140
- 550
- 550
- 1,140
- 550
- 550
- 1,140
- 550
- 5,500
- 1,140
- 5,500
- 1,140
- 5,500
- 1,140
- 5,500
- 1,140
- 5,500
- 1,140
- 5,500
- 1,1500
- 1,1500
- 1,1500
- 3,000 Kagorea
Kajirina
Kajirina
Kajirina
Kajirina
Kandendro
Kanelebo
Kan \$444 |\$\$\$\$\$\$\$ |\$**\$**\$\$\$\$ 77.74 ‡ 其 MONE KONTE INDICES HK\$ + CIT 7.35 38.25 10.30 239.50 42.75 118.70 13.70 13.70 20.10 20.10 21.40 7.25 17.50 11.50 1993 Daicei Civernicai
Daido Steel
Daide Inc
Daide Inc
Daide Inc
Daide Inc
Daife HRGH
3654.83
(27/5)
107.75
(29/6)
1683.08
(18/4)
247.08
(18/4) HIGH LOW .557 .552 1,119 1,450 2,250 1,820 911 1,160 632 527 1,310 472 1,660 79 1,460 1,460 1,460 1,240 3,740 679 613 5 355485 41.22 27/5493 27/5493 27/4493 (1/10/8* 1 1883.08 12.32 (1/10/8*) [1/10/8*] 27/4893 [1/10/8*] 27/489 [1/10/8*] 247/48 [1/10/8*] 247/48 [1/10/8*] 247/48 [1/10/8*] 247/48 [1/10/8*] 247/48 [1/10/8*] 3341.95 (2071) 193.49 (11/1) 1453.84 (4/1) 217.14 (8/1) 41.22 (27/32) 54.99 (1/10/81) 12.32 (8/7/32) 10.50 (8/4/32) 1764.2 827.2 107.70 300.26 (14/1) 712.06 (15/1) 1125.46 (4/1) 261.90 (4VT) FRELAND
REX General (28/12/90)
REX General (28/12/90)
REX General (31/12/91)
CAC 40 (31/12/91)
CAC 40 (31/12/91)
CAC 40 (31/12/91)
FAZ ARGER (31/12/93)
DAX (30/12/97)
HONNO TONNO
RES DEREM (31/17/94)
RESEARCD
R STANDARD AND POOR'S 840,10 (22/1) 456.33 (10/3) 524.98 (10/3) 46.87 (13/4) 429.05 (8/1) 498.49 (29/4) 35.89 (8/1) 256.84 (8/1) 365.84 (8/1) 645.87 (88/4) 450.33 (10/3/23) 524.89 (10/3/63) 46.67 (13/4/23) 221.36 (10/3/93) 440.95 (4/8/63) 7788.85 (4/2/8/3) 4.40 (1/6/52) 3.62 (21/6/32) 6.64 (1/16/74) 4.46 (25/4/42) 29.31 (9/12/72) 54.87 (3/1/10/72) 955 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | 750 | Manda Corp.
Medicine Milling
Medicine Milling
Medicine Milling
Medicine Milling
Medicine Corp.
Merudei Food
Merudei Food
Merudei Food
Merudei Food
Merudei Food
Milling
Millin 471.24 (1911) 1772.21 (2971) 687.17 1955.0 1783.70 991.90 (9/7) 1979.20 (9/7) 1797.41 (9/7) 588.82 (14/1) 1684.30 (14/1) 1516.59 (13/1) +20 +10 +20 _ 1,300 _ 1,890 _ 1,710 251.36 (1973) 440.95 (4/8) 708.85 (4/2) 74*024 (20*5) 5437,80 (4/1) +50 +10 +40 +40 +18 +19 +125 -10 -24 +3 1781.18 (11/1) - 635 - 795 - 3,200 - 1,420 - 619 448.33 (8/1) 982.00 (11/1) Jun 18 Jun 25 year ago (approx.) 2.95 295 2.96 3.10 21076.00 (3/5) 1676.73 (3/6) 2384.97 (7/6) 16287,45 (25/1) 1250.06 (25/1) 1651.72 (26/1) Jul 7 Jun 80 2.56 24.89 2.58 25.04 2.88 28.45 732.66 731.67 746.29 (11/6) 614,28 (13/1) 445444 44444 960 1,230 625 1,320 841 678 285.70 (471) 196.60 (1371) NEW YORK ACTIVE STOCKS TRADING ACTIVITY E 31 UUIS Closing Change price on day

48¹/₂ + 1³/₁
38³/₄ + 1³/₁
47 + 2¹/₂
35³/₁ - 1²/₂
35³/₂ + 1
35 - 1⁶/₂
31³/₄ + 1
58 + 1³/₄
337⁶/₈ - ---Stocks traded 6,845,500 5,771,300 4,602,600 3,639,600 3,637,900 2,704,500 2,703,700 2,663,900 2,663,900 † Volume Milliona July 7 July 6 NORMAY Outo SE (sud) (271/83) PHILIPPINES Name (271/85) 843.37 (9/7) 849.93 (27/1) New York SE Affect MASDAO MYSE Issues Traded Flees Falls Unchanged New Highs New Lowe Pacific Tele.
Walt Disney
Gen Motors
Sunshine Min
Pepsico
Wal-Mart
CML
CMIComp
Seers Beefund 282.873 248.494 19.102 16.717 254.871 236.009 4-026 4-026 4-026 4-026 4-026 1-233,314 17,394 199,870 +6r--.08 -.10 +.30 -.06 -.01 1270.68 (4/1) 294.10 (13/1) 2,557 1,286 716 585 114 30 2,570 1,014 588 568 109 23 2,564 857 1,135 582 100 18 775.00 (5/1) 4332.00 (19/4) 605.93 (6/3) 215.86 (4/1) +.05 +.05 +.05 +.15 -.05 +.05 +.05 **87**9.10 (2871) CANADA TORONTO July 6 Switz Bank Ind. (37/7/39)
SBC Grayal (14/87)
TANKAN**
Valighted Price (50/8/99)
THARLAND
Banglock SET (50/4/75)
WORLD
BLS. Capital Ind.(1/1/70) \$ July 5 HIGH LOW Metals & Minerals Composite 957 1,110 1,030 953 - 752 - 857 - 444 - 940 - 1,180 - 1,480 - 1,480 - 762 1198224-74458-854 489,60 (13/1) Base values of all indices are 100 except MYSE All Common – 50; Standard and Poor's – 10; and Toronto Composito and Metalle – 1000. Toronto Indices based 1973 and Medicarde Particle 47/98. • 15c.cafeg bonds.; holistriat, plus (Utalles, Resoluti and Transportation, p.; Glosed, p.) Unavailable. • This Di Indi. Letter Based taly in fair in Highs and lows one the severage of 194 highest and lowest prices resorted during the day by each stock, reterence the actual day's highe and lowe supplied by Tedericar represent the highest and lowest period but in the second of the second day is highe and lowes supplied by Tedericar represent the highest and lowest which but in the second of the second second second of the second s Euro Top-100 (28/6/90)

"Saturday July 3: Takena 19
9 Subject to efficiel receive +3 +19 +19 -10 +3 -10 +1 -2 +7 +12 NOTES - Prices on the page set as quanted on the individual exchanges and are sounly but traded prices. (n) communicate. If Deallogs assignments, and Ext dividual, as Ex sorty below. At Ex rights, as Ex all.



. . .

WORLD STOCK MARKETS

Airlines sold again as Dow flattens out

Wall Street

US stock markets ended a week of volatile prices swings on a subdued note yesterday, with stocks little changed in light trading, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was up only 2.49 at 3,516.91. The more broadly based Standard & Poor's 500 was 0.72 lower at 447.92, while the Amex composite was up 0.67 at 433.22, and the Nasdaq composite up 1.55 at 704.26. Trading volume on the NYSE was 144m shares by 1 pm.

On Tuesday, prices fell sharply on concerns about the economy, corporate earnings and rising commodities prices. Over the following two days. however, the markets staged an impressive rally, aided by a downturn in commodities prices and some rare good economic news. By yesterday, it was clear that investors and dealers had exhausted their interest in equities, at least temporarily.

Trading throughout the morning was light, and stocks barely moved from their open-ing values. Although commodities prices picked up again, prompting a brief sell-off in

bonds, the equity markets paid corporate profits continued to from a "hold" to a "buy". build. Chrysler put on \$% at Airlines were once again in

the firing line, although this time it was not fears of rising fuel costs, but worries about the impact on earnings of the latest round of price competition, and disappointing June air travel figures, that did most of the damage. USAir suffered the most, falling \$1% to \$14 in volume of 1.2m shares. Also ower were Delta, down \$% at \$47%, AMR (parent of American Airlines), down \$% at \$61% and UAL, \$1% lower at \$123.

Car stocks were higher as a group, as investor confidence in the outlook for car sales and

\$47%, General Motors \$1/4 to \$47% and Ford \$% to \$51%.

Baxter International dropped \$1% to \$27% in heavy trading after the company said that it expected second quarter operating income to come in below the \$252m earned a year ago. Bristol-Myers Squibb rose \$% to \$58% on reports that the

company has had some success

in fighting lung and colon can-

cer in animals with a combina-

tion of its cancer drug and monocional antibodies. Compaq firmed \$1/2 to \$45 after SG Warburg raised its investment rating on the stock

Canada

TORONTO continued its retreat from the 4,000 level as the TSE-300 composite index fell 14.01 to 3,906.85 at midday. Volume fell from 39.3m to

Oil and gas stocks recovered slightly from Thursday's setback with a rise of 3.50 to 4,612.97. But precious metals continued their downward career, the gold and silver index dropping by 158.74, or 1.7 per cent to 9,104.08 against a

38.6m shares.

recent year's high of 9,962.25.

some unexpected bad news. The last two weeks have been no different. Ten days ago, the market fell by nearly 2 the week. The SMI index finished at 2,402.7 with gains of

BRUSSELS, one of last week's strong points, accelerated again after a period of digestion, the Bel 20 index rising by 16.35, most of the week's 1.5 per cent gain, to 1.301.56.

4.8 and 1.4 per cent respec-

VIENNA continued to follow Frankfurt, taking its rise on the week to 3.4 per cent with the ATX index up 9.37 higher at 868.39.

STOCKHOLM continued in ebulitent form on foreign buying, the Affarsvärlden index gaining 8.60 to 1,115.20, a week's gain of 2.4 per cent.

ISTANBUL lost another 4.8 per cent as many investors took note of a government statement confirming that the budget deficit for 1993 is likely to be three times worse than previous forecasts. The composite index lost 513.9 to 10,275.3, a week's decline of nearly 15 per cent.

SOUTH AFRICA JOHANNESBURG gold shares recovered early losses as the gold price found support at \$388 and moved back above \$390. The gold index ended at 1,972, up 1 after an intraday

low of 1,903. Industrials slid

32 to 4,659 while the overall

index dropped 28 to 4,117.

10.4 in Brazil.

Economic woes also persist, writes Damian Fraser

Mexico vulnerable to

shifts in Nafta talks

shrinking, and no-one is forethan 3 per cent for the year. The sluggish economy

terday. Occasional good news on Nafta has sent the market Mexico up, only for it to fall again on 1,900 1,850 1,800 -

1,600 %

per cent in a few hours as a US federal judge ordered the Clinton administration to conduct a lengthy study of Nafta's environmental impact, potentially delaying the treaty to next year, or even derailing it. But this week the bolsa has surged, partly as investors

f vou like to gamble," says

Mr Felix Boni, head of research at the Mexican

brokerage, Interacciones,

North American Free Trade

Agreement by January, and

force behind the equity mar-

ket: with Nafta in trouble for

much of this year, the market

has drifted from 1,759 at the

beginning of January to

around 1,703 at midsession yes-

Mr Boni sums up the driving

buy Mexican stocks."

gamble that there will be a

reckoned that last week's pessimism over Nafta had been overdone. Salomon Brothers, for

instance, argues that last week's ruling by the judge will be repealed, or ignored, and that negotiations on parallel agreements on labour and the environment will be wrapped up by the end of August.

If the economy was in better shape, then the Nafta talks would doubtless be less important to investors. But the government has been forced this year to run a budget surplus and push interest rates over 5 per cent in real terms to slow inflation, reduce demand for imports, and finance a \$20bn trade deficit.

However, if Nafta is passed, more foreign capital is likely to flow into Mexico, and the government could lower interest rates and increase spending without endangering its exchange and inflation rate targets. An agreement should. therefore, boost company sales and lower their financial costs. Under this scenario equities

would look a bargain: the 30

at an estimated 1993 p/e ratio of just 10.3, compared with 14.9 in Chile, 125 in Argentina, and

But, as yet, there is no sign of a pick-up in the economy: first quarter growth was a modest 2.4 per cent, with some manufacturing sectors actually casting an expansion of more

helped lower first quarter aver-



age earnings of the top 60 companies by some 10 per cent in real terms. But not all were affected equally. Some sectors, mainly in manufacturing, consumer goods, and heavy industry, fared worse than the average, while construction

Jan 1993 Jul

continued to expand. The result is that some stocks, mostly construction and mining, have risen in the past three months, while others, such as Telmex, Alfa, Tamsa and TMM, have slid on fears of lower earnings. "Share prices have even varied within sectors as individual companies successfully adjust to growing competition and tighter margins, while competitors do not", says Mr Timothy Heyman, head of the Baring Securities office in Mexico

Investors are now bracing themselves for second quarter results. Mr Pyers Griffith at James Capel in Mexico City says that sentiment in the cor-

Baring Securities are trading reckons earnings will be flat, or possibly down. Mr Heyman says that there will be a wide disparity in performance both between and within sectors, suggesting the importance of individual stock selection.

Investors's attention will be fixed on Telmex, the exchange's largest stock in terms of market capitalisation, whose share price is already down nearly 20 per cent in the past six months.

Telmex reported a 4.3 oer cent decrease in profits and a worse than expected increase in revenues for the first quarter. Last month it warned that the second quarter was going to be difficult, causing another precipitous slide in the price.

After the second quarter reporting season is over prospects for the market may improve. Mexico's inflation rate has finally reached single digits, while the trade balance has stopped growing. The government, therefore, has been able to allow interest rates on short-term government paper to fall to a year's low of 14.1 per cent without provoking capital outflows.

f inflation continues to fall, and the trade balance Lshows further improvement, then the government could afford a further loosening in monetary and fiscal policy without raising the spectre of a devaluation. With a number of Mexican companies -Aeromexico, ICA, Tamsa and Cemex among others - heavily indebted in foreign currency, a devaluation would hit the market hard.

Even during the bolsa's falls, foreign investors have shown a surprising interest in individual equity offerings. In the past couple of months a number of companies have made initial public offerings successfully in Mexican and international markets.

A year ago such offerings would have been scuttled in a weak market; but foreign investors are showing more ability at discriminating between the market and individual stocks.

DAX 1,800 breakthrough reversed at close

whether Frankfurt would extend its uptrend and take the DAX index through 1,800. Its limited success in this endeavour left bourses looking more sedate than they had done over the previous two days, urites Our Markets Staff.

THE question of the day was

FRANKFURT failed to sustain its DAX breakthrough and the index closed up 13.71 on the day at 1,797.41 after a high of 1,804.56. It was still 5.9 per cent firmer on the week.

Turnover was expected to remain high after Thursday's DM15.5bn. The Goldman Sachs strategists, Mr Sushil Wadhwani and Mr Mushtaq Shah, wrote yesterday that a short-term bubble was now probable, with underweight foreign investors continuing to be drawn in and a 1,850-1,900 range on the cards. "However," they said, "valuation considerations suggest to us that the medium-term upside is likely

to be relatively limited." Meanwhile, non-cyclicals were allowed to shine with Allianz up DM43 to DM4,303 Deutsche Bank adding DM7.50 to DM725.50 and Schering DM24.40 to DM843. Mr Mark Tracey at Goldman Sachs said that Schering's merger of its agrochemical interests made it more of a pure healthcare company; that an important drug approval was expected imminently in the US; and a licen-

THE economic declaration of

the G7 summit, which included

clauses calling for Japan to

take fiscal and monetary mea-

sures to revive its sluggish economy, prompted hopes of

monetary easing by the Bank

of Japan, writes Emiko Tera-

The Nikkei average closed

188.72 higher at 19,877.39, 1.3

per cent higher on the week,

on buying by arbitrageurs and public pension funds. The

index opened at the day's low

of 19,699.97 and rose to a high

of 19,946.79 just before the

Volume rose from 349m to

480m shares. While this was

the highest level since June 11,

traders said that July futures options settlements and specu-

lative trading in Nikkatsu

accounted for about 200m

Advances led declines by 761

to 227 with 141 unchanged. The Topix index of all first section

stocks gained 17.69 to 1,608.62

and, in London, the ISE/Nikkei

Latest prices were unavailable for this edition.

zono in Tokyo.

close.

ASIA PACIFIC

sing agreement with Hafslund of Norway was a third bull point on the day.

However, there was still life in the cyclicals where Linde, the engineer, rose DM15.50 to DM810.50 and Volkswagen saw foreign interest as it rose DM7.70 to DM373.60.

PARIS kept its attention fixed firmly on the currency markets as the franc slipped to a three-month low against the D-Mark. There were reports of intervention by the Bank of France to support the currency, rumours that the government was meeting to dis-cuss the issue, and even speculation, particularly among US institutions, that France might leave the ERM to independently of Germany.

The CAC-40 index ended up 5.33 at 1,985.70, a gain of 2.3 per cent on the week.

Morgan Stanley commented that a potential currency crisis was imminent as the speculators "smell blood and the feeling grows that this time it will be politically and economically difficult for France to raise interest rates". The brokers said that a further round of European rate cuts was necessary and forecast that interest rates would fall sharply over the next twelve months.

Peugeot featured with a FFr17 advance to FFr635 as investors latched on to data

nese prime minister, said that

while the government did not intend to introduce another

economic stimulus package,

spending on public works pro-

jects, including high technol-

ogy infrastructure, would be

phone gained on Mr Miya-

zawa's comments, rising Y19,000 to Y884,000. Other

high-technology issues also

advanced, with NEC up Y11 to

Y957 and Fujitsu rising Y24 to

Nikkatsu, the most active

issue of the day with almost 20

per cent of the day's volume,

rose Y9 to Y25. The film pro-

ducer and distributor, which

filed for court protection last

week, has recently become a

speculative favourite among

traders looking for quick prof-

Hopes of lower interest rates

helped banks. Industrial Bank

of Japan rose Y40 to Y3,050 and

Mitsubishi Bank added Y60 to

Nippon Telegraph and Tele-

Nikkei gains on G7 summit declaration

Mr Kiichi Miyazawa, the Japa- ume of 13.6m shares.

At the end of the G7 summit rose 168.78 to 21,929.23 in vol-

FT-SE Actuaries Share Indices Hourty changes Open 18.30 11.00 12.00 13.00 14.00 15.00 Close FT-SE Eurotrack 100 1228.96 1227.35 1226.96 1230.11 1228.92 1227.77 1228.98 1230.96 FT-SE Eurotrack 200 1276.05 1274.95 1274.95 1278.31 1276.78 1274.92 1274.95 1274.12 Jul 5 FT-SE Eurotrack 100 FT-SE Eurotrack 200 1201.31 1259.19 1225.73 1211.33 1203 04 Same value 1000 (26/10:90) Higoliter: 100 - 1231,22; 200 - 1276,52 London: 100 - 1238,13 200 - 1272.87.

which showed its share of the European market improving. Euro Disney eased a further 6.5 per cent following Thursday's dismal forecasts, falling

FFr3.90 to FFr55.60. AMSTERDAM moved modestly higher, the CBS Ten-dency index finishing 0.7 up at 116.7, a week's rise of 3.7 per

Kleinwort Benson's Dutch team, writing in their latest research paper, continued to recommend a "primarily defen-sive portfolio" over the summer. "Last year's relative appreciation of the Dutch guil-" they observed, "will have a dampening impact on the recovery potential of corporate

strong gains, with DSM up Fl 2.40 to Fl 95.10 and Akzo rising Fl 2.50 to Fl 161.40.

Cyclical stocks remained prominent after Thursday's

In Osaka, the OSE average

WHERE it moved, the region

NEW ZEALAND registered

another three-year high, the NZSE-40 index closing 7.17 higher at 1,723.66, 1.4 per cent higher on the week. Volume

was NZ\$40m, the bulk of it in

to \$3.31; Carter Holt was

unchanged at \$2.94. SEOUL's composite index rose 9.78 higher at 770.46, 3.3

per cent higher on the week, in

a session dominated by strong

interest in construction and

TAIWAN featured late buy-ing of textiles and blue chips,

with strong interest in China

Steel, 90 cents higher at

T\$20.20 on reports of good prof-

The textile stock, Hualon,

also gained 60 cents, to T\$26.20

as the weighted index ended

50.88 higher at 4,068.47, 3.7 per

financial stocks.

its in June.

Telecom rose another 5 cents

Carter Holt and Telecom.

maintained an upward trend.

The publishing sector also featured, with Elsevier up 60

of 1.1 per cent. Fiat continued to feature fol-

lowing disappointing sales figures released earlier this week and its announcement vesterday that it was to make more temporary lay-offs in the autumn. The car group's shares fell L120 to L6,405, before picking up slightly to L6,470 on the kerb.

cents at F1 141.10 for a new

year's high and Wolters Kln-

wer putting on Fl 1.10 to

MILAN was largely preoccu-

pied by technical trading

ahead of the expiry of options

early next week. The Comit index closed marginally ahead,

up 0.57 at 544.24, a week's rise

Telecommunications also featured with Sip among the day's most actives, up L15 at L2,701 and Stet gaining L40 to L3,650.

ZURICH featured more profit-taking in UBS bearers, SFr12 lower on the day at SFr1,160

day boosted confidence in the

HK\$2.95bn on Thursday.

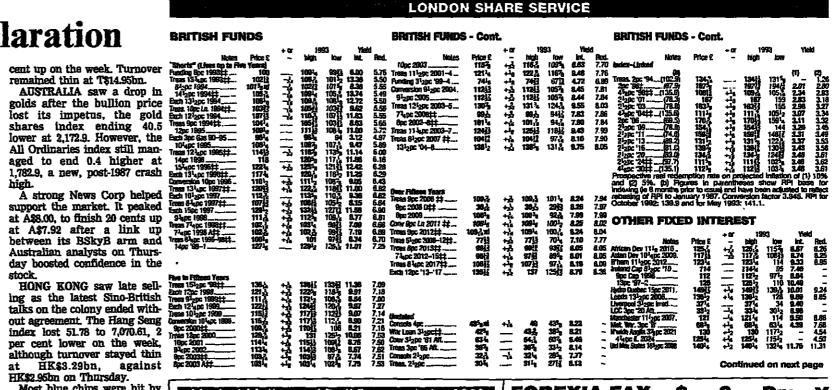
cents to HK\$21.40.

Most blue chips were hit by

the late selling with Cheung Kong dipping 40 cents to HK\$26.40 and its affiliate,

Hutchison Whampoa, off 20

largest listed stocks tracked by porate sector is depressed, and







FOREXIA FAX DAILY FOREIGN EXCHANGE COMMENTARIES,

RERKELEY FUTURES LIMITE Futures Pager delivers constant updates on currencies, futures, indices, interest SADOVER STREET, LONDON WIX SER TEL-071 819 1133 FAX-071 495 0022

CHARTS, FORECASTS AND RECOMMENDATIONS Ueing your fax handset ONLY dial (+44) 81 332 7428 for an immediate free recent leau THE BEST INFORMATION IN YOUR HAND



rates and commodities 24 bours a day, with prices and news both direct (ro Reuters. Why try and do without it? Call 071-895 9400 for your FREE trial. **FUTURES PAGER** The Chart Seminar - Presented by Dayld Fuller - 25th year

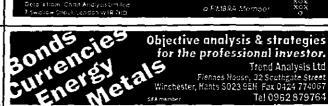
Call Jane Farquharson Tel: 071-439 4961

Fax: 071-439 4966

Luxembourg 2 & 3 September

29 & 30 November







كبارات بالرو

FX and GOLD 24 HR DEALING

CAL Patures Ltd 162 Queen Victoria Street London ECAV 4BS Tel: 071-329 3030 Fax: 071-329 3918

DO YOU WANT TO KNOW A SECRET? The LO.S. Genn Seminar will show you how the markets REALLY work. The amazing trading techniques of the legendary W.D. Gann can increase you profits and contain your losses. How? That's the secret. Ring 061 474 0080 to



FOREXIA FAX S Dm 2 Y An eight year track record of successful forex forecasting daily. ries, forecasts, recommendations & charts from London and New York. Tel: (44) 81 948 8316 Fax: (44) 81 948 8316 tree trial details





FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			TH	RSDAY .	JULY 8 1	993				WEDNES	DAY JUL	Y 7 1993	<u></u>	DOL	LAR IND	<u> </u>
Figures in parentheses show number of tines of stock	US Dollar Index	Day's Change	Pound Starling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yseki	US Dollar Index	Pound Stading ladex	Yen index	D&A Index	Local Currency Index	1963 High	1988 Law	(approx) ago Year
Australia (66)	138,46	+1.1	137.26	95.05	122.70	134.63	+0.6	3,72	136.92	136,01 142,87	93.22 97.92	121.55 127.68	133.85 127.16	144,19 150,98	117.39 131.16	145.28 168.09
	147.30	+2.4	146.03	101.12	130.53	130.66	+28	1.49	143.63		99.65	129.95	126.53	156.76	131.19	148.24
Austrie (18)	146.81	+0.3	145.54	100.77	130.09	127.28	+0.6	4,50	146.39	145.41 127.16	87.15	113.63	119.07	130.38	111.41	128.0
Belgium (42) Canada (108)	126.78	-1.0	125,69	87.03	112.34	117.69	-1.2	2.86	128.01 214.67	213.24	146.14	190.56	191.67	225.64	185.11	240.5
Denmark (33)	214.19	-0.2	212.34	147.04	189.81	191.40	-0.1	1.18	99.98	99,31	68.07	88.75	119.23	100.92	65.50	78.1
Inland (23)	99.76	-0.2	98.90	68.48	88.40	119.59	+0.3	1.02 3.25	150.87	149,87	102.70	133.92	136.67	167.36	142.72	
rance (96)	152.97	+1.4	151.65	105.00	135.54	138.93	+1.7	2.10	110.16	109.43	75.00	97.79	97.79	117.10	101.59	127.1
Semany (60)	114.30	+3.8	113.32	78,48	101.29	101.29	+3.6	3.30	287.60	285.89	195.79	255.32	286.33	301.51	218.82	250.1
long Kong (55)	286.97	-0.2	284.50	197.00	254.32	285.55	-0.3 -0.4	3.50	156.70	155.66	108.68	139.11	154.82	170.40	129.28	155.2
reland (15)	155.93	-0.5	154.58	107.04	138.18	154.08		2.03	67.69	67.24	46.08	60.09	78.35	72.82	53.7B	66.0
den (13)	68.54	+1.3	67.95	47.05	60.73	80.03	+2.1	0.83	146.00	145.03	99.40	129.62	99.40	155.98	100.75	100.3
aly (70)apan (470)	145.48	-0.4	144,23	99.87	128.94	99.87	+0.5	2.05	332.30	330.09	226.22	294.98	329.04	349.34	251.66	244.4
lalaysia (69)	333.30	+0.3	330.43	228.80	295.35	329.39	+0.1 +0.2	0.97		1471.37	1008.39	1314.91	5060.86	1725.81	1410.30	1385.9
(alaysia (us)		+0.3	1473.38	1020.25	1317-03	5072.25		3.74	166.40	185.30	113.28	147.72	145.87	172.75	150.39	183.3
fexico (19)	168.09	+1.0	168.64	115.39	148.96	146.99	+0.9	4.42	51.82	51.48	35.28	48.01	50.32	52.30	40.56	47.6
etherland (24)	52.30	10.9	51.85	35.91	46.35	50.45	+0.3	1.71	153.27	152.25	104.35	136.07	150.52	166.21	137.71	169.
lew Zealand (13)	156.75	+2.3	155.39	107.60	138.91	154.03	+23	1.85	249.67	248.01	189.98	221.54	186.56	282.72	207.04	2201
lorway (22)	249.52	-0.1	247,37	171,29	221.12	186.80	+0.1 -1.8	2,42	211.77	210.37	144.17	187.99	212.92	211.77	144.72	197.0
ingapore (38)	207.79	~1.9	206,00	142.64	184.13	209.14		4.84	123.50	122.68	84.08	109.63	121.58	132.82	115.23	150.4
outh Africa (60)	123.37	-0.1	122.31	84.6 9	109,33	122.30	+0.6		166.07	184.97	113.06	147.43	193.18	184.06	149.70	190.0
ipain (44)	166.36	+0.2	164.93	114,21	147.43	194.87	+0.9	1.73	126.37	125.53	88.04	112.20	118.81	129.36	108.91	109.9
weden (35)	128.19	+1.4	127.09	88.01	113.61	120.40	+1.3	1.81	172.86	171.71	117.57	153.43	171.71	181.99	162.00	188.9
witzerland (50)		+0.2	171.68	118.87	153.45	171.68	+0,0	4.04		180.04	123.39	160.90	181.24	186.27	175.38	168.6
Inited Kinadom (219)	173.18	+1.3	182.02	126,05	162.71	183.61	+1.3	2.79	181.24	180.04	120.00	IQUISO	101.24	100.21	11,2720	(00.0
ISA (519)	183.61	+1.3				407 JE	-44	3.24	142.53	141.58	97.03	126.53	136.01	149.02	133,92	152.0
	144.01	+1.0	142.76	98,88	127.52	137.45	+1.1	1.51	160.45	159.39	109.24	142.44	163.24	171.77	142.13	176.9
urope (752)	160.72	+0.2	159.33	110.33	142.42	164.31	+0.7		149.87	148.87	102.03	133.05	106.04	159.07	105.89	106.9
kordic (114)		-0.3	148.17	102,60	132.45	105.50	+0.4	1.11	146.75	145.77	99.90	130.26	118.53	154.05	117.26	125.1
acific Basin (713)	149.46	+0.2	145.84	100,98	130.36	119.34	+0.7	1.96	177.92	176.74	121.14	157.97	177.00	182.38	171,51	166.0
uro-Pacific (1465)	147.11	+1.2	178.52	123,63	159.60	179.12	+1.2	2.79		122.81	84.19	109.7B	115.50	128.65		
orth America (627)	180.07		124.54	86.26	111.35	117.58	+1.8	2.70	123.63						112,51	129.7
urone Ex. UK (533)	125.63	+1.6	187.25	129.68	167.39	174.12	+0.1	3.16	188.24	186.99	128.17	157.12	173.93	194,08	152,70	171.5
actric Ex. Japan (243)	188.88	+0.3		101.51	131.03	121.48	+0.6	1.99	147.59	146.51	100.49	131.03	120.78	154.27	118.51	126.8
lorid Ex. US (1652)	147.86	+0.2	146.58	108.09	139.54	137.51	+1.0	2.12	156.42	155.36	106.50	138.87	135.21	161.34	134,22	135.3
forld Ex. UK (1952)	157.45	+0.7	156.09	108.89	140.56	140.11	+0.9	2.30	157.60	156.56	107.30	139.92	138.87	182.74	137.29	139.6
forted Ex. So. Af. (2111)	158.61	+0.6	157.24		148.71	163.66	+1.0	2.94	166.05	184,95	113.08	147.43	161.99	170.05	157,47	162.1
Vorld Ex. Japan (1701)	167.78	+1.0	166.33	115.19					157.88	156.83	107.49	140.17	139.48	162.86	137,32	139.9
		+0.6	157.48	109.05	140,78	140.68	+0.9	2.30		120.03	107.40	140.11	(38,46	102.00	137,32	139.9
he World Index (2171) opyright, The Financial Tr				- b - C	a ond N	atWest S	ecurities	Limited	1987							

52 1112 -17
13.0 45.5 15.0
0.2 225.2 29
3.2 311.3 16.7
2.0 308.8 17.8
1.8 242.8 5.1
1.9 54.1 12.1
0.8 187.8 -2.5
0.8 121.4 13.5
4.7 60.8 5.1
4.9 352.9 6.5
1.8 107.5 0.1
1.5 146.5 -2.3
1.6 14.5 -2.3
1.7 6.1
4.1 81.3 13.9
13.9 48.9 65.3

8.1 1128 -1.0 0.8 243.5 8.4 - 115.8 -2.9 6.1 56.1 22.8

7, 102.5 7.8
1.2 67.0 22.8
1.2 67.0 22.8
1.4 130.3 0.7
1.2 11.4 84.5
1.5 1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.7 25.2
1.

0.1 388.6 2.1
14.1 143.9 14.9
5.5 242.1 1.3
11.2 56.5 31.7
11.2 56.5 31.7
11.2 56.5 31.7
11.2 56.5 31.7
11.2 56.5 31.7
11.2 56.5 31.7
11.2 56.5 31.7
11.2 56.5 31.7
1.3 382.0 48.7
1.3 382.0 48.7
1.4 123.7 -5.1
1.4 123.7 -5.1
1.8 120.8 0.2
1.4 218.9 21.6
1.5 31.9 15.2
1.6 357.8 10.0
13.7 - 186.4 46.4
1.8 48.3 327.6 18.0

The state of the s

1990年,1990年,1990年,1990年,1990年,1990年,1990年,1990年,1990年,1990年,1990年,1990年,1990年,1990年,1990年,1990年,1990年

22 **LONDON SHARE SERVICE** HOTELS & LEISURE - Cont. **AMERICANS** MAI CapEm 89.1 4.45 7.56 311.2 318.5 573.2 Ferningford | Great Leburro | Hotels | Great Hotels 16 47 - 27 29 1 + 17 7 22.7 23.4 23.4 3.06 17.0 0.78 343.4 1,528 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 594 103 150 168 26 11¹2 25 78 533 Price 134 8½ 6½ 491 157 Price 133 202 229 26 58 31 112 513 Ngn 152 12 7 461 205 487 90 4½ 4¼ 871 147 142 225 248 28 71 35 129 681 Lausini 14,312 529,6
14,312 529,6
32,955
55,107
22,955
55,107
10,567
4,149
23,483
17,160
14,161
16,17
16,180
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,181
16,18 "我的的话中的我的情况却不有的我的的好的好的人。"李明一直接接的人,他的我的不知是我的我一样的人的人,一样的一样的一种的 202201115/2-64/66/602665407545668223254686781244218825179246897775 18.5 BKC inde. 20

June Hotel E

19.0 Kunlek

BLD-C C PF

11.1 Ladbrolee

Blooc C PF

18.0 Standard Orient S

22.5 Standard Orient S

18.0 Standard Orient S

18.0 Standard Orient S

18.0 Standard Orient S

18.1 Standard S

12.1 Standard S

12.2 Standard S

12.3 Standard S

12.3 Standard S

18.5 Stand ELECTRICALS **BUSINESS SERVICES** | Appen | Part | ADT \$... Henney &C.

1.2 Actam 6 Henney &C.

2.4 Altrian Laires ... \$

2.4 Altrian Laires ... \$

2.5 Altrian Laires ... \$

2.6 Altrian Laires ... \$

2.7 Ber ... \$

2.8 Ber ... \$

2.8 Ber ... \$

2.9 Berbour Index ... \$

2.9 Berbour Index ... \$

2.1 Ber ... \$

2.2 Rossissed ... \$

2.2 Rossissed ... \$

2.3 Contan Constant \$

2.4 Brooks Service ... \$

2.5 Exit Pittings ... \$

2.6 Constant ... \$

2.7 Constant ... \$

2.8 Contan Constant \$

2.9 Holines Promet ... \$

2.1 Dayle Service ... \$

2.1 Bords Service ... \$

2.2 Contan Constant \$

2.3 Contan Constant \$

2.4 Hays ... \$

2.5 I Dayle Service ... \$

2.6 Contan Constant \$

2.7 Line ... \$

2.8 Holines Promet ... \$

2.9 Holines Promet S... \$

2.6 Indican Constant \$

2.7 Line ... \$

2.8 Holines Promet S... \$

2.9 Holines Promet S... \$

2.6 Indicance ... \$

2.7 Line ... \$

2.7 Line ... \$

2.8 Holines Promet S... \$

2.9 Holines Promed S... \$

2.9 Holines Promed Constant \$

2.9 Holines Promed Constant \$

2.9 Holines Promed Constant \$

2.9 Holines Promed S... \$

2.1 Indican Constant \$

2.2 Hays ... \$

2.3 Line ... \$

2.4 Line ... \$

2.5 Holines Promed S... \$

2.6 Line ... \$

2.7 Line ... \$

2.7 Line ... \$

2.8 Holines Promed S... \$

2.9 Holines Promed - Dale - Dale - - Dale - - Dale - Dale - -18.5
5.7 GT Japon 4-0
5.1 GET JAPON AND 4-0
5.1 GET JAPON AND 4-0
6.1 GET JAPON AND 4-0
6.1 GET JAPON AND 4-0
6.1 GET JAPON AND 4-0
7.1 JA 145456655514456574571415753484555662888556514755585514755585514755585556574575488885556628885566875675 215 4 217 4 2377 21242 4182 21944 182 21946 644 838 996 997 55 996 135 220 225 996 135 220 235 997 135 240 241 241 241 241 241 INSURANCE BROKERS Alex & Alex S
Tipc Or S.
S Archer (A.I)
Beary Bracheron
Bracketoch
Health (CE)
Hough (CE)
Lioyd Thempson
Lowedses Last
Narsh Not.on S.
Ortel
PWS
Sedenales Captin 697-2 165-9 9.89 11.0 72-9 227-7 138-9 228-4 202-2 112-8 11-9 20.1 822-1 117-9 908-8 4.89 153 245 118 253 188 184 253 155 78 153 255 48 171 131₂ CANADIANS + 1983 - 1993 - 4,753 3,442 2,813 3,442 7,238 5,428 7,238 3,425 3,425 20,1 904,5 1,657 1,657 1,678 4,522 51,4 2,871 1,913 ELECTRICITY Price 342 501¹2 477 498 555 508 362 Notes Light HSS # Festive Light HSS # Festive Light HSS # Festive Lordon | \$440 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10 low CapEn 222 5,673 339 1,269 339 1,269 339 1,040 404 1,069 458 658,3 4242 1,084 4273 4,822 MITES 1436 668,8 459 571,0 459 671,0 459 671,0 459 671,0 455 1,121 954 906 487 900¹2 959 514 FOOD MANUFACTURING 8.7 Audios & Habbi — 17.7 Audios & Habbi — 17.9 Amore Thrust — 17.0 11.1 Assoc Brit Roods — 17.9 Amore Preference — 2.9 Amore E — 2.0 Estados — 2.9 Amore E — 2.0 Estados — 2.1 Estados Prize 345-1-7 117-3 25-1-7 117-(2006) 12.141 20.66 12.141 20.66 12.141 20.66 12.141 20.66 12.141 20.66 12.141 20.66 12.141 20.66 12.141 20.66 12.141 20.66 12.141 20.66 12.141 20.66 12.141 20.66 12.141 20.66 12.141 20.66 12.141 20.66 12.141 20. insurance composite Mic Capen 2,982 2,982 17,835 4,982 18,955 72,807 1,708 94,4 2,800 1,708 1877.3 3,958 2,970 808,0 2,970 808,1 3,045 2,96,8 104,1 3,045 1,113 2094 2778 2773 2723 2525 18 2536 180 209 432 273 307 2661 2754 561 2754 527 188 127 384 337 317 525:d 504 582 808 541 49 443 45 48 50 51 648 544 392 356 337 535 508 571 532 532 \$1,525,525 \$15,77,788 CHEMICALS | high-| high 305m 805.3 5.822 5.822 5.822 5.822 5.822 5.822 5.822 5.822 5.822 5.822 5.822 5.822 5.822 6.8 273, 2104 (2004 12) 215 (2004 CONSTRUCTION

CO 7887734* 738£1163233154445½5517455555157553335332325444275545866134848144555555557553335323254442755458661348481445 **ELECTRONICS** BANKS Mic Corporation (Corporation Corporation C 6874 1383 1415 1514 1415 1614 INSURANCE LIFE Brissnic Notes
Brissnic N. | No. |
Logal S. Gen N. |
Logal S. Gen N. |
Lincoln Net S. |
Lin Met Papem 884.1 629.1 2,366 2,182 2,356 2,912 490.5 8,336 529.4 811.2 81.7 576.8 498 217 498 1026 527 /₄ 465 355 344 1136 288 101 773 Mice 468 907 239 485 907 234 433 3361₂ 1030 704 358¹2 156 408¹2 768 5207 403 274 282¹2 800 239 85 499 23 22 21 145 22 21 145 | Section | Sect INVESTMENT TRUSTS High 16774 95 1803 251 1803 88 1815 115 14814 25 121 48 155 195 137 46 21 59 82 18 72 141 9 106 1548 2 218 Loo & Streen
Loo Hamilton Cap
W & G Income Inc MC
Cap
M & G Income Inc MC
Cap
Package Units, MC
Zare Dito Pri
A G Roovery Inc. FC
Capital
Cap Dito Pri
Cap Dita Dito Pri
Cap Dito Pri
Cap Dito Pri
Cap Dito Pri
Cap Dito Pri
C Carge 4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736
4,736 517 4429 3628 1921 2519 750 538 354 425 360 157 552 142 2538 00 157 552 142 2538 00 157 5652 145 461 60 15 1 7 213 223 544 467 542 2538 00 157 5652 145 2552 145000 145 2552 145 2552 145 2552 145 2552 145 2552 145 2552 145 255 Building Materials 1993 | 1995 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 19 Pice 2349;15 1274 1399 11973 22800 4 5544 4 4 4 5 4 2 6 17 6 4 4 4 8 9 17 6 4 4 8 9 17 6 4 4 6 8 9 17 6 4 4 8 9 17 6 4 6 8 9 17 6 4 6 8 9 17 6 8 9



FINANCIAL TIMES

Weekend July 10/July 11 1993

It is tempting to see this week as one of turning points. The main industrial

countries made a breakthrough in the Uruguay Round of trade liberalisation.

Frankfurt equities surged 6 per cent

on the unlikely-sounding belief that the German economy had both reached its nadir and that the Bundes-

bank was set to accelerate the pace of

interest rate cuts. An end to Europe's

high interest regime would indeed be a relief, but there is a risk of excessive

expectations both for that and for the

The thought that the German economy might be on the turn must worry US and UK funds who are under-

weight in German equities. But, on a

market multiple of more than 20 times

next year's earnings, shares are not exactly cheap. The Bundesbank might

cut rates sharply to help the French

franc. Or, as before, it may do just

enough to keep France in the ERM. That will not do much for growth in

either country. Besides, if European

rates do come down, French shares

may benefit more than German. Swiss

companies would derive a greater

earnings boost from any concomitant

The rush of interest in Germany

may owe something to the feeling that equity markets elsewhere look unex-citing. That consideration may also

help keep money flowing into bonds

despite the pressure of industrial

country budget deficits. As for the

Uruguay Round, it will be a long time

before last week's breakthrough is

translated into non-inflationary

growth. That the Round has been

saved from collapse removes a down-

Kremlinologists will doubtless comb

through Professor Stephen Little-child's report into the electricity sup-

ply business. While supply to custom-

ers accounts for only 6 per cent of the

cost of electricity to domestic custom-

ers, the regulator's attitude to the

more significant electricity distribu-

tion business might shine between the lines of the report. At first sight, the

supply review suggests an easy ride for the regional electricity companies.

Not only was the RPI-X price cap

tightened less than expected, but the

RECs have been granted a 20 per cent

Yet there were hints that next year's

distribution review would be tougher.

Companies such as Eastern, which

have got on with cost cutting, are

increase in their allowable costs.

side risk for equities just the same.

UK electricity

appreciation of the dollar.

Uruguay Round.



Littlechild intends to maintain squeeze on charges

Electricity regulator sets energy-saving incentives

By David Lascelles, Resources Editor

INCENTIVES for greater energy saving by electricity users were included for the first time in a new set of electricity price con-

Professor Stephen Littlechild. the industry regulator, is proposing that electricity distributors spend £1 on energy efficiency per customer each year - or £100m over the four years that the controls will last.

He also removed incentives which enable electricity compa-nies to make profits just by selling more electricity rather than by being more efficient.

The package of measures unveiled by Prof. Littlechild is part one of a two-year review of prices in the privatised regional electricity companies (RECs). Although this stage affects only the supply business, which accounts for 10 per cent of REC operating profits, it indicates that Prof. Littlechild intends to

tighten steadily the squeeze on electricity prices.

He has set a basic limit of £10m on the costs RECs can pass on to their customers, plus an allowance for the number of customers and units of electricity sold. He is also restricting price rises to the rate of inflation minus two percentage points a year.

However, he will grant an extra allowance for RECs which have exceptional costs because of factors such as high customer turnover or bad debts.

The company receiving the largest allowance is London Electricity with £6m. It was not clear whether the company saw this as enough. A spokesman said there would be no comment until the board had reviewed the proposals. Any REC can appeal to the Monopolies and Mergers Commission against the regulator's

Other RECs said the package looked tough but manageable. Mr John Harris, chairman of East Midlands Electricity, said: "It is challenging. But we're very sup-portive of his approach because will be rewarding efficiency. Householders will not notice

any immediate change from the new controls, which do not take effect for a year, and the impact of the next stage of the review, of electricity distribution prices, will be much bigger.

But Prof. Littlechild said yes-

terday's measures would produce a small cut in prices, and oblige RECs to be more cost-conscious. He also confirmed his intention to remove all price controls for customers using more than 100KW a year, starting next April, as part of a move towards total deregulation by 1998.

On the stock market there was relief that the controls were less tough on the RECs than feared. But there was disappointment in the energy efficiency industry at the size of the savings.

London Shares, Page 15 Bottom Line, Weekend II

Ukraine threat to keep N-arms as Russian parliament claims port

By John Lloyd in Moscow and Chrystia Freeland in Kiev

THE RUSSIAN parliament claimed control yesterday of the naval port of Sevastopol, the main base of the disputed Black Sea Fleet, opening the vexed question of control of the Ukrai-

nian region of Crimea Ukrainian officials in Kiev denounced the move as "tantamount to a declaration of war" and said the Russian claim would make the Ukrainian parliament more likely to assert full control over the nuclear missiles stationed on Ukrainian territory.

A resolution "confirming the Russian federal status of Sevasto-pol" was passed by 166 votes to 1. It also decreed that the Russian government negotiate on the use of Sevastopol as a base for a "unified" Black Sea fleet.

This would be a direct contradiction of the agreement between the presidents of Russia and Ukraine to divide the fleet 50-50,

So far this year, TSB, Fidelity and Gartmore have each reduced

their shareholdings to below 3

These shareholders have been

replaced largely by US investors,

who now hold at least 18.7 per cent in the form of American

Depository Receipts.
Before news of the accounting

change, analysts had been expecting Tiphook's pre-tax prof-

its to be down from £86m to

Europe today

A front moving across Germany and France

south-east from unseasonably cool weather in the north-west. Along and ahead of the front,

will produce cloud over Spain but there will be

no showers. In Portugal, low pressure is drawing very warm air north from Africa. Unseasonably hot conditions will also develop

across much of the western Mediterranean

By Tuesday, the low pressure system over the

over Poland and western Russia. Most thunder storms tomorrow will be confined to the Czech Republic, Austria, and western Poland.

Rain will arrive early in the week across ireland

and England. By Tuesday and Wednesday, the rain will reach northern France and the Low

North Sea will have moved to the Norwegian Sea. Numerous thunder storms will break out

including Sardinia and Skily.

Five-day forecast

will divide sunny warm conditions in the

there will be bands of rain and thunder showers. The heaviest thunder storms are expected in the northern and western Alps. One or two heavy showers will also occur in central and northern Sweden. The same front

Tiphook

Continued from Page 1

a move which has angered many Russian officers and drawn pro-tests even from General Pavel Grachev, the Defence Minister.

A further clause was added before the vote which demanded that the Ukrainian government, "in order to avoid an increase in tension", withdraw its "special units located in the area" - that is from its own territory.

The decree gave no details of how demands for Russian possession of Sevastopol was to be carried through - and the Russian government, as well as Mr Borls Yeltsin, the Russian president, is likely to ignore the decision.

Mr Dmytro Pavlychko, chairman of the parliamentary com-mission on foreign affairs, warned that the stand-off over Crimea could easily escalate into "a situation like that in Abkhazia or the former Yugoslavia".

He said the Ukrainian parliament could react to the Russian move by asserting operational control over the nuclear weapons. Last week, parliament claimed ownership of the weap-ons, but Ukrainian leaders insisted they had no plans to develop positive control over the

weapons on their territory. "The nuclear problem cannot be resolved now," said Mr Pavlychko, one of the main policy makers on nuclear issues. "How can we give up our weapons to a neighbour which is making terri-

torial claims on us? "Maybe now we must say we will seek operational control over the missiles on our territory."

American experts believe Ukraine has the know-how to assert control over the weapons, although they fear Russia could react to Ukrainian efforts to take control over the missiles with a pre-emptive military strike.

Mr Pavlychko said that the situation could still be defused if Mr Yeltsin distanced himself from parliament's declaration.

Bank chief gloomy, Page 3

G7 seeks end to trade talks

FT WORLD WEATHER

Continued from Page 1

has not yet seen any piece of paper". Mr Gergen said it was "within the realms of possibility" that there would be an announcement before Mr Clinton leaves for Seoul, but it was equally possible that nothing would be forthcom-

ing.
The president, he said, would have to approve what could be a complicated document and was also due to attend bilateral talks with Russian President Boris Yeltsin this morning.

Ö

US officials have been careful not to raise expectations that such an important deal could be

> next week. The US has felt that it is better to sign a solid agreement than a hasty one. Japanese officials said the talks on a proposed trade framework had narrowed the differences

reached in Tokyo with a Japa-

nese government facing elections

between the two governments but had not eliminated them. Even late yesterday afternoon Mr Miyazawa was sending his

gotiators revised instructions.

Serbian president releases leader

battle for equality".

came only a few hours after the German government and US President Bill Clinton pressed for the release of the couple. Mrs Danielle Mitterrand, wife of the French President, visited Belgrade earlier this week in an attempt to secure their

policeman was killed and 28 peo-

Mr Draskovic went on hunger

in the main Belgrade hospital appealed to the district court on Thursday, warning that he could die in "a matter of hours".

Despite the appeal, the court earlier yesterday refused to release Mr Draskovic.

Mr Draskovic's release.

water and electricity as relief

opposition

By Laura Süber in Belgrade

SERBIAN President Slobodan Milosevic ordered the release of jailed opposition leader Mr Vuk Draskovic and his wife Mrs Danica Draskovic yesterday, Serbian

Mr Milosevic said, in his state-ment announcing a pardon, that "the events accompanying the

Mr Draskovic, head of the Serbian Renewal Party, the country's largest opposition group, and his wife, were arrested on June 1 after anti-government demonstrations in Belgrade. One

ple were injured in the protests. Police beat the Draskovics later hospitalised, under heavy police guard.

ties had earlier called demon-

as the United Nations High Commissioner for Refugees warned that the city was on the "brink Bosnia radio reported an out-

break of seven cases of typhus

Mrs Sadako Ogata said fight-Sarajevo remained without workers warned of the spread of

legal proceedings against Vuk Draskovic are creating a very

The pardon follows interven-tion by Western leaders, and

strike on July 1 in protest Doctors treating Mr Draskovic

night after news of Mr Milosevic's statement. Opposition parstrations for today in support of

and 700 cases of dysentery in the ing, blockades of convoys and lack of funding had crippled the UN agency whose aid operations throughout Bosnia-Hercegovina had reached a virtual standstill.

UN officials said the entire health system had broken down without supplies of diesel to

ugly picture". Mr Milosevic said Mr Dras-

kovic was being freed because of "the media campaign in countries which have introduced a blockade against our state and the Serbian people because of its

severely in custody. They were

Groups of people gathered in Belgrade's central square last

In Sarajevo, the first cases of typhus were reported yesterday

Rothschild

BENEFIT FROM ROTHSCHILDS' GLOBAL INVESTMENT SKILLS

THE LEX COLUMN

Germany out in front

FT-SE Index: 2843.2 (-2.7)

likely to find more favour than those

which are dragging their feet. More of

the market has been opened to compe-

tition, and in this area Offer has

decided to eliminate price controls

immediately. This shows confidence

that competition will develop and will

give valuable experience of how new-ly-competitive markets behave ahead

of the deregulation of the domestic

The regulator is also developing a

yardstick to monitor REC costs which, while not yet a formal benchmark, may become so if price regulation is

still needed after the market is fully

opened up. However, while life will

doubtless become tougher for the

RECs as competition increases and regulation tightens, their financial position means that they will still be

able to generate strong dividend

Evered Bardon had little choice but

to raise fresh equity. Its debt was a

burden even before sterling's devalua-

tion inflated the cost of servicing dol-

lar-denominated loans. Disposals were

the obvious answer, but for the fact that its most saleable asset - the Civil

& Marine dredging business - was val-

ued in the accounts £60m above cur-

rent market value. For a company

uncomfortably close to breaching its

banking covenants, that write-down

Even after yesterday's £72m rights

would have been too much to bear.

issue and assuming C&M is now sold, Evered Bardon will be perhaps 45 per

cent geared. Since it expects to leak

cash again this year and be at best

cash neutral next, debt might yet nose

increases for the foreseeable future.

Evered Bardon

market in 1998.

Evered Bardon

A full range of services for private investors

Rothschild Asset Management is a major investment management organisation with an international network of associated companies. The Rothschild Group manages in excess of £15 billion around the world.

Our international strength enables us to offer a full range of services to private investors which meets a wide range of different investment requirements:

- a full private client service for portfolios in excess of £500,000
- a portfolio management service structured for amounts of £50,000 or more
- a full range of investment funds with minimum investments of £500 or less:

Money Funds offering investment in sterling and 17 other currencies International Bond funds providing exposure to sterling, US dollar and international bonds

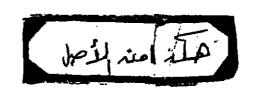
Equity Funds - both onshore and offshore - providing investment in the world's main stockmarkets.

If you think that Rothschild Asset Management might be an appropriate manager for your investments, please call us on 0800 124 314 or write to us at Rothschild Asset Management Limited Five Arrows House, St. Swithin's Lane, London EC4N 8NR

LONDON · PARIS · ZURICH · NEW YORK · HONG KONG · TOKYO · SYDNEY

Registered at the post office. Printed by St. Clements Press for and published by The Financial Tenes Ltd., N
"Reproduction of the contents of this newspaper is any meaner is not permitted without prior consent of a
"FT-ACTUARIES SHARE INDICES". "FT-ACTUARIES WORLD INDICES", and "FINSTAT" are all Trade h





higher again. Having relaxed its cove-nants, there is little immediate danger

from the banks. But neither has management an entirely free hand. That might not matter if it could promise a might not matter it it could promise a speedy profits recovery from the existing businesses. While the prospects in the US are encouraging, there is scope for disappointment in the UK – especially if the government's road building programme falls victim to the lovember Budget. On that basis, the rights issue looks more like a running repair rather than a thorough overhaul of the balance sheet. Evered Bardon's assets might be worth more to an owner with the financial muscle to solve its problems

Champagne

once and for all.

Rémy Cointreau's results this week were enough to make even the best champagne go flat. Its margins on the bubbly drink fell to just 7 per cent from 15 per cent and, due to the continuing pressure of high grape prices, there is unlikely to be much relief this year. Rémy, of course, is not alone. Margins at LVMH, in which Guinness has a 24 per cent stake, fell 9 points to 15 per cent last year and are still headed down. The producers say the problem is basically cyclical. Margins should eventually recover as grape prices come down, surplus stocks are sold and economic recovery encourages consumers to trade up.

Such optimism is based on past experience of the notoriously cyclical industry, but it may not be so easy to put the fizz back in the bottle this time round. Whereas spirits producers can raise margins by exploiting new markets in the developing world, champagne is traditionally a first world drink. Sluggish growth and low inflation in industrial countries may cause consumers to remain more careful about what they spend.

Nor, despite their dastardly onslaught on elderflower cordial, have champagne producers done much to protect their brand. Price cutting and the launch of cut-price petits champagnes do not enhance its image. Producers may assume this can be corrected as the surplus disappears. Given the growing market for high quality méthode traditionelle sparkling wines, though, they risk creating a permanent reduction in the base from which premium brands are priced. The cachet of champagne could then waft away like the once-expensive smoke of a Marlboro cigarette.

cekendFT

SECTION II Weekend July 10/July 11 1993

Riding the rails past the ruins of Russia

First it was the nobility, then the party bosses. Today, western tourists are the priviligentsia, reports Christian Tyler

mahogany and brass, lounging in the bar, or snuffling up delicacies in one of three decorated dining cars, the new priviligentsia stared out at the bleak Russian landscape. Towns and villages presented the same derelict face: cracked apartment blocks and crumbling factories, roads rutted and strewn with abandoned concrete piles and coils of rusty wire. Only the painted wooden cottages inside their picket fences revealed these places to be habitations of human beings.

At each halt, through windows locked shut for security, the travellers met the gazes of the disinherited proletariat on the platform outside. Children waved, the adults merely stared. Their stares conveyed nothing, neither amusement, wonder nor resentment.

Once, it was the languid aristocracy who travelled like this, commuting between their palaces in St Petersburg or Moscow and their country estates. Then came the bureaucracy, the peasant-workers of the politburo, preaching sacrifice in public but pampering themselves in private. Now, it is the turn of the foreign capitalist plutocracy, bearing bundles of the only commodity

of value in Russia today: US dollars. The Bolshoi Express is half a mile of luxurious rolling stock built during the 1950s to trundle senior apparatchiks round the Soviet empire for their urgent meeting-and-drinking engagements. Krushchev probably assembled as a private joint venture by astute freelancing servants of the Russian railway and a British

tour operator. Its itinerary could be described in various ways: as a romantic ride through history, from St Petersburg on the Baltic to Tashkent in central Asia, from one end of the tsars' empire to the other; or as an expening country.

On the second night in St Petersburg, passengers on the inaugural run were bussed (no walking after dark) to the Shuvalov palace on Nevsky Prospekt for a reception and banquet under chandeliers. Champanski, wine and vodka flowed and a plump coloratura from the Kirov sang Tchaikovsky love songs. But for the guests' couture clothes and county accents, it might have been a routine communist bac-Later, at the five-star Hotel Asto-

ria, reality intruded. Two men one young, one old, both drunk lurched in off the street and made for the bar. "I say, you're drunk," observed an Englishman, who was pretty drunk himself. The young man replied by opening his jacket. and pointing it at his interlocutor's midriff. "What's that for? Put it away," expostulated the Englishman. The old man intervened, motioning to the other to comply. "Is for my son protection," he explained, thickly, "He is security

Russia is an "emerging destination" according to the suave Old Etonian responsible for piloting this first cargo safely through the criminal shoals. Moscow Life, an Englishlanguage sheet, was more explicit. "It's heartening to report that fewer crimes have been committed against foreign nationals in Moscow," it said. "All sizeable crimwith sorting out relations between themselves." It went on to itemise the haul of weapons in recent traffic checks in the city: "Over 40 sub-machine guns, three grenade launchers and 17 hand grenades, over 2,000 rounds of ammunition and 11 home-

Bussed hither and thither to museums, palaces and churches,

NSCONCED in their sive way to smuggle free-spending berths of polished westerners safely through a collaps-

pulling a gun from his waist-band man. Afghan veteran."



encounter anything more alarming than a few begging urchins and gip-

es, Russia is an emerging destination. Recently, a South African paper manufacturer took 400 prospective clients on a wining and dining weekend to St Petersburg, a city with a freeze-dried, classical face now rotting away like an old crone's behind her face powder. this tour were two dozen security guards supplied by Group 4, a British company which, some months ago, won a contract to escort prisoners in the UK - and promptly lost

A complete reversal of values has taken place. Visitors to the Soviet Union in the bad old days were, of

of atheism").
Instead, they were invited to applaud health institutes, nursery schools, war memorials and palaces of culture. Privileged visitors were taken to locomotive works, power stations and collective farms champions of socialist emulation where they were smothered in statistics before being sat down to a gargantuan banquet. "To peace!" the party cadres would cry, their eyes moist with sentiment and vodka. "To peace and brotherhood!" was restricted severely and there were no plugs in the hotel basins.

Today, there are mixer taps and bathrobes in the foreigners' hotels and the Intourist guides have gone freelance. There is no more talk of housing starts and irrigation schemes, only of tsars. Teenagers are free to skateboard in front of course, permitted to see the Hermit- the Winter Palace, the frozen baby

quickly away. The champagne was broken out, the steam locomotive admired, the whistle blew and everyone went to dress for dinner. In the evening," the dress code said, "gentlemen are requested to wear jackets and ties for dinner, although black tie is not neces-There were fresh flowers in each

sleeping compartment and a Daily Telegraph map of the former Soviet Union; in the carpeted lavatories, and Hello! magazine. Dinner was announced and the party assembled, as elegant and out-of-place as Agatha Christie's characters in Death on the Nile.

The girlish blue eyes of the Historical Novelist had been left undimmed by the sight of sweating heaps of humanity at the railway station. The Tax Exile appeared,

nattily-dressed as ever, and coolly oblivious of the poverty he had seen. Their friend, the Belgravia Doctor, drank the night away with nary a glance at the world outside the window.

The solitary figure reputed to be The Man From *The Times* clung close to his fellows: knowledgeable eemed stra bewildered by the present. The Rugby Player - apparently some sort of businessman - grunted laconically. The Prawn King from Typeside retained his Geordie humour throughout - until he was mugged by gipsy children on his way home through Moscow. The Ballerina added a final touch

of other-worldliness. Natalia Maka-

tor and a girl with a clipboard. while she packed and unpacked, ate drank, and talked about how if felt to revisit the country from which she absconded in 1970. The fare-paying passengers thus found themselves unwilling extras in a three-dimensional travelogue: looking at themselves being filmed

looking at Makarova while she

rova, former prima ballerina of the

Kirov, had been invited to join the

train along with her Lebanese

American businessman husband

and their 15-year-old son, Andrusha.

She was followed at every step by a

BBC cameraman, a producer-direc-

■ Continued on page X

CONTENTS

Finance & Family: Investing for

Food and Drink: Buying wine in northern France

How To Spend It: Young designers show their metal

Fashion: The great divide in the rag trade's Press

Property: How to build your own

Arts: Decadence at the Victoria and XVIII Albert Museum



Queen Elizabeth II: Will the monarchy

take the role of superstars? .. Bridge & Chess Finance & the Famili

The Long View / Barry Riley

Pensions? That's rich!



ment possibly be against motherhood, apple pie and pensions? Well, pensions, anyway? When former chancellor Norman Lamont reduced the tax credit on UK company dividends from 25 to 20 per

industry was torn between pretending nothing had really happened and pressing the panic button. A deafening silence followed while the Society of Pension Consultants calculated that the change would cost occupational pension funds some £500m

cent in his March Budget, the pensions

in lost income, with holders of personal pension plans losing another £100m. Measured against the scale of total assets of the order of £500bn and annual investment income of about £20bn, these are perhaps insignificant sums in themselves. But the Treasury has begun to attack the tax privileges of pension funds. Moreover, it has done it in a sneaky way, pretending that its main objective was to help companies

rather than raise revenue Now, the pensions industry has decided that fire must be returned against the snipers. A body with the catchy title of the Occupational Pension Schemes Joint Working Group has protested that the tax structure for pension schemes must be preserved. More broadly, the National Association of Pension Funds has launched a campaign dubbed Pensions: Securing the Future, posing the threat of a "pensions under class" as state pensions dwindle in size and the coverage of occupational

schemes becomes more patchy. There is certainly a case for clearer thinking on pensions. The government appears to have got into a muddle over its tax policies. On the one hand, it expended enormous efforts and large amounts of money in the 1980s in promoting personal pension plans (of which there are now 4.5m holders). But now it is eroding the tax relief which has made such pension plans attractive. Interestingly, Peter Lilley, the social do all employees who joined their

security secretary, added his own angle to the pensions debate this week through his statistical document The Growth of Social Security. His concern was to prevent the bill for social security outstripping the nation's ability to pay. For the time being, pensioners pose less of a problem than other groups dependent on state support, such as single mothers. But as we move into the 21st century and the demographic balance changes, the elderly may become more of a burden.

The basic case for state involvement in pensions is that if people become destitute in old age, the state will have to sustain them, anyway, so it is wise to arrange a long-term financial structure through which the retired can be sup-ported. This can be done either through pay-as-you-go systems, in which contributions are recycled immediately to pensioners (which is how the state scheme works), or by the build-up of occupational or personal funds.

subsidiary argument here is that savings should, in any case, be encouraged for vari-ous reasons. Yet, Inland Revenue-approved pension schemes are, in many respects, poor ways of doing this because they lock people's savings away for decades in remote funds and institutions of sometimes dubious security; force them to take a certain type of income benefit; and destroy the option of passing personal wealth on to the next generation.

In any case, the anti-destitution motive has become confused by the exploits of the well-advised rich. Thus, we have the example of Sir Anthony Tennant, retiring chairman of Guinness, taking legitimate advantage of tax reliefs to collect a £500,000-plus annual pension. Should the government really be supporting this kind of benefit level

though tax concessions? In fact, several years ago the government imposed a "cap" on qualifying incomes; this year, it has been frozen at £75,000 rather than rising in line with inflation (Sir Anthony escaped this, as

schemes before 1989). This ceiling is surely too high; even so, it has attracted great fury from pensions pro-fessionals, which shows the extent to which pension regulations have become turned into a great middle-class tax break rather than a solution to the problem of poverty in old age.

The poor are always with us, but many retired people are now unusually prosperous. Occupational pension schemes have been heavily in surplus, and have been able to top-up pensions in line with inflation to a greater extent than ever before. Many old people also benefited from the extraordinary house price boom of the 1980s.

Between 1986 and 1991 inclusive, equity withdrawal (the extent to which new mortgage lending exceeded physical investment in housing) averaged about £14bn a year, according to the Joseph Rowntree Foundation's new Housing Finance Review. Retired people will have received much of this. But equity withdrawal collapsed to £3.5bn last year, and the housing miracle cannot be worked again in the foreseeable

If we are to have a debate on retirement provision, my initial position would be to say that we should preserve and improve basic state provision and encourage a funded second tier up to twice average incomes. Beyond that, people should be left to accumulate their own wealth. They could still be given access to tax-sheltered investments like personal equity plans.

This is not the kind of emphasis that the NAPF itself would make, given that it represents wealthy corporate schemes. Nor would it please the host of consultants who make most of their living by selling tax-saving schemes to executives in small private companies. But if the "cap" were brought lower down the income scale, it would still be possible for companies to offer various other employee benefits should they wish to do so. As for pensions, the arguments could be focused more accurately on the problems of the poor rather than, as too often happens now, on the

You think our investment trusts are successful.

What about the other 70% of our business?

72% OF OUR ASSETS UNDER MANAGEMENT ARE NOT INVESTMENT TRUSTS

50% OF MONIES COME FROM OVERSEAS INVESTORS

484 OF OUR ASSETS UNDER MANAGEMENT ARE FIXED INTEREST

10TH LARGEST PEP PROVIDER FOR TAX YEAR 1992/93

With over £9 billion under management, the creator of the world's first investment trust in ling in innovative management 1868, is recognised as a major and time-proven performance? global investment house.

In 1992 alone, the Hypo Fereign & Colonial group and fund management services, received nineteen commends - blease post the coupon. tions for performance excellence.

investor, shouldn't you be invest

our range of investment products

As an institutional or private estor, shouldn't you be investing innovative management time-proven performance? For further information about range of investment products fund management services, ase post the coupon.	Please serig me detads of hypo Foreign & Colonial's renge of investmen products and fund management services the po Foreign & Colonial Management services the po Foreign & Colonial Management PD Box 2 Twylord, Borkshire, RG19 Stat/ Management Address

📆 Hypo Foreign & Colonial 🔾

INVESTMENT TRUSTS - UNIT TRUSTS - PEPS - OFFSHORE PUNOS - VENTURE CAPITAL - CHARITYES, INSTITUTIONAL & PENSION FUND MANAGEMENT

Issued and approved by Hygo Foreign & Colonial (Marketing) Lid. An approved representative of Foreign & Colonial Marketing Lid. a member of IAPO and of Foreign & Colonial Unit Management Ltd. a member of IRTRO, LAUTRO and AUTIF Past performance is no quate to the lunure Hypo Foreign & Colonial Marketing Lice Exchange House Principse Street, London 2022 2139

MARKETS

of forecasts to around £11m,

and the departure of the chair-

man and the director in charge

of tour operations, cut the

shares from 98%p to 66p on

Thursday, although they ral-

lied on Friday to 72½p. The Takeover Panel was opening

an investigation into some of

the things Owners was saying

There has been some good

news though. Greycoat, the

property group, has found its

fairy godmother in the

unlikely shape of Alastair Ross

Goobey, the chief executive of

Postel the largest pension fund

in the UK. His fund has under-

written a £120m rescue pack-age, which underlines the ris-

ing enthusiasm for commercial

Like Postel, 3i the venture

capital fund, has money it is keen to invest. It announced

results this week showing pre-

tax profits up 39 per cent to

£56m in the year to March,

despite some nasty provisions

such as a £72m write-off

against its stake in Isosceles,

the Gateway food retail group.

number of earlier investments

as management buy-outs float on the stockmarket. Now it has

nearly £1bn to invest, but is

lacking takers. That is another

indication that economic recov-

If 3i cannot find sufficient

homes for its money, Granada.

the leisure group can. This

week it took its stake in LWT,

the London weekend television

station, to 20 per cent and

opened discussions to see how

the two companies could help

each other. Coming on top of

other recent investments in

the sector, the market in

television shares has been

ery is proving slow.

3i has been cashing in a

at the time of the hid.

London

Grumpy or Happy? City looksforclues

By Maggie Urry

LL HAS not been well in the square mile this week. The City of London has been transformed into a besieged city.

Taxi drivers have become ever more grumpy as they attempt to dodge the bollards to enter the enchanted circle. Workers whistling their way to offices have found their roads blocked. It must be part of a complex plot by the administrators of Canary Wharf to persuade banks and brokers to relocate to docklands.

Perhaps it was the road blocks which caused turnover in the equity market to fall this week, and the Footsie index to move into "a consolidation phase", the strategists term for going sideways.

Or possibly the start of a new half year has allowed fund managers to enter a more sleepy phase, keeping their - already dressed up for the end of June valuations prepared for the BT3 sale, the forthcoming interim results season, and their holidays.

FT-SE 100 Index

British Aerospec

British Airways

Enterprise Oi

Euro Disney

Midlands Electricity

Northern Foods

Owners Abroad

Sainsbury (J)

Lonrho

Angilan Water

There has been little in the way of good UK economic news to shake them from their dopey state. The seven wise men said the economic recovery would be slow and patchy; car sales are strong but the housing market is stalling; consumer credit figures were lower in May than they had been in April and March; but the M0 measure of money supply is running above target.

The UK market seemed sed too – at least initially - by the Tokyo summit. A breakthrough on the Gatt talks, which promises lower tariffs and increased world trade, should be welcome to all. But it took the US market's rise on Thursday to demonstrate to London that this happy news might be translated into higher share prices. So it was Friday before the Footsie was showing a bashful rally just regaining the week's opening level before lunch. But then a weaker Wall Street opening had the market slipping again, to end the week

14.5 points down at 2843.2.

High

2957.3

553

429

313

2080

521

1180

135

514

290

148

584

382

HIGHLIGHTS OF THE WEEK

1993

455

165

249

1615

2737.6 Economic slowdown fears

Weak oil prices

Profits warning

Profits warning

NatWest negative

Waters strong on yield support

Sentiment changes on TV stocks

Firm metal prices/J Capel appt

James Capel downgrades sector

Nervous trading ahead of figures

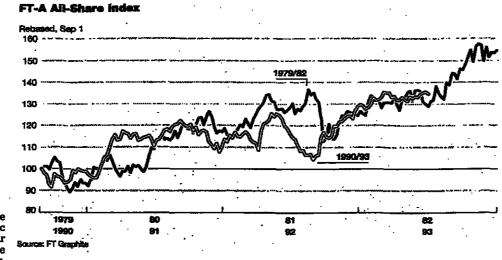
Tribunal awards £385m damages

Weak food manufacturers

Results/"Rece" firm on Offer report

Refinencing of banking facility

Goldman Sachs downgrade



This will not deter the bulls. The chart, which the boffins at Nomura Research Institute dreamed up, shows how the FTA-All Share index rose over the period from September 1979 to the end of 1982, and how the same index has been moving since September 1990. The two periods cover roughly the same parts of the recession and

recovery cycle The two lines follow a remarkably similar pattern. If that continues, the market has further to rise. But it will take some good news to prompt

There has been a revival of hopes of lower base rates, partly as the word from Mount Fuji is that interest rates around the world need to fall further. At BZW the strategists have revised their forecast for base rates at the year end from 51/2 to 5 per cent, though they do not expect a cut until the

financial injection.

Euro Disney has had to shelve plans to expand the theme park, and is looking at raising extra capital. All in all. those who wished on a star and invested in the great European leisure complex will have to wait a long time for their

All has not been well, either, in the UK holiday industry. Owners Abroad, the tour operator which squeaked a win against a hostile £294m bid from Airtours four months ago, has discovered that its current year profits will be about half the number the City was

A rapid downward revision

autumn. Its not much, but it

helps.
Bulls are awaiting the results season, which kicks off towards the end of this month, for positive news of how com panies have performed in the first two quarters of economic growth. If all goes well, earnings forecasts for 1993 should be underpinned or even raised as the season progres

Companies which do not match up to expectations will be severely punished, as some found out this week. All has not been well in the

Magic Kingdom. Euro Disney warned on Thursday that it would make a loss this summer, its second summer season since opening the EuroDisneyland theme park near Paris. Its shares slumped 145p to 638p in London between the announce ment on Thursday and Friday's close.

The concern is that Euro Disney's problems are not just a sneezy, summer cold, but a bout of double pneumonia. Doc. Walt Disney has been called in from the US to administer a

dreams to come true.

Serious Money

Optional extras that bear watching

By Philip Coggan, personal finance editor

UTURES and options are creeping gradu-ally into the main stream of personal finance. More and more funds are being launched which use the products - for example, bear funds, which allow investors to profit from a falling stock market. It is tempting to shy away

from all these products because they seem either too complicated or too speculative. But futures and options can also be used for insurance. If you own BT shares, for example, you can buy a put option giving you the right to sell at, say, 400p. If the BT share price falls to 300p, you exercise your put and sell the shares at 400p. You have "insured" against the risk of a sharp fall in the share price.

If you bought a put without owning BT shares at all, that would be speculation. You would be gambling that the BT price would fall substantially so that the option would increase sharply in value.

Of course, you have to pay for this right. The cost of an option, like an insurance policy, is called a premium. A call option to buy BT shares at 420p in August now carries a premium of around 19p.

The existence of premiums creates another use for options; a way to get extra income. This is the technique Hypo Foreign & Colonial used to offer a 10 per cent income to investors. Its fund sells options to earn premiums, which it then pays out to investors as income. A new unit trust, from Shore Capital Stockbrokers and Prov-

strategies. Options will be sold against the trust's shares, with the aim of generating option income of 10-15 per cent a year. Rather than being paid out to investors, this will be accumulated as capital gain (although a withdrawal plan allows those who want income to take out 10 per cent of their

original capital each year).

idence Capitol, uses similar

Naturally, the option income has its price. By selling the option, the trust has given outsiders the right to buy its shares. They will exercise those options if share prices rise substantially. Accordingly, the trust will underperform in a rising market.

If share prices generally were to fall, the trust's portfolio would decline. The premium income would cushion the trust from part of the fall, but investors would still lose

The trust would do best in a flat market, with shares barely moving. In such circumstances, it would receive its premium income but buyers would not exercise their

Cautious investors should wait to see if the concept works in practice

How should investors view all this? Common sense suggests that, if it is so easy to earn 10-15 per cent a year in option premiums, everybody would be doing it, especially if you can earn only 6 per cent from cash. Therefore, this is either a market anomaly (which might close) or investors are taking some risk in order to earn the extra reward.

One should note also the high charges on the fund, with the annual levy being 2 per cent on top of the 5.25 per cent initial charge. These will, inevitably, eat into investor returns. So, given the doubts, cautious investors should wait to see if this concept works in practice. After a year or so, it will be possible to assess the record rather than the theory.

A MORE conventional fund is

on offer from Dunedin Fund

Managers, namely, a Japanese

investment trust. The Tokyo market certainly has bounced back from its 1992 lows, and those who bought into Japan last summer have done very well indeed. The problem is that the market here is very difficult to value.

Price-earnings ratios, the traditional measurement yardstick in the UK and the US, are much higher in Japan - the Tokyo market's present p/e is 58, according to Datastream. At 0.8 per cent, dividend yields are much lower than in the Anglo-Saxon markets.

For a long time, those who doubted the Japanese market's ability to sustain these stratospheric ratings were dismissed as naive by the cognoscenti. Sceptics were told that "traditional valuation methods don't apply in Japan." When the market fell from 38,000 to 14,000 over two years, the sceptics could afford to feel smug.

Given that the Japanese gov-ernment has played its part in encouraging the recent stock market rebound, are we witnessing a "sucker's rally" which will prove to be short-lived?

Not according to Dunedin. It believes Japanese corporate earnings are due for a substantial recovery, that interest rates are at exceptionally low levels, and that international investors have underweight positions in Japanese equities at present, and will wish to increase their holdings.

Dunedin has a good record in Tokyo; its Japan Smaller Companies and Japan Growth unit trusts are, respectively, sixth and ninth in the sector over the three years to July 1.

What

•

27

For private investors, Japan definitely remains a high-risk market. But those who have decided already to opt for Tokyo might be tempted by Dunedin's offer: 35 per cent of the manager's annual fee will be donated to Barnardo's for the first five years of the

AT A GLANCE

Change on week

+28

+23

-101/2

-48

-24

-132

+10

+16

-19

-24

-40

+40

-291/

2843.2

495

405

2971/2

2030

449

638

133

508

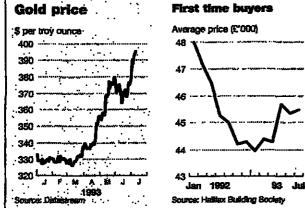
256

72%

443

288

230



Gold price continues

on its upward path

Gold continued its push upwards but gains did not match those made last week. The rise has been driven by New York Investment lund activity and started on June 30 after Sir James Goldsmith, the international financier, announced he was to sell another big block of shares in Newmont Mining, North America's largest gold producer. and buy gold bullion instead.

For a time, the price threatened \$400 an ounce and closed on Thursday night in London at \$395. But bullion prices fell back last night, closing at \$392.75, and dealers were divided on whether the rally will continue.

Some house price cheer

While the general level of house prices fell 1.1 per cent in June, according to the Halfrax building society, there was some encouragement in a 0.3 per cent rise in the price paid by first-time buyers. Such prices are still 5.3 per cent lower than they were in June 1992, however. The average price paid by a first-time buyer in June was £45,465.

Halifax said: "As demand for mortgage finance continues to rise, this will feed through to a gradual rise in house prices. We expect prices to move onto a more consistently rising trend in the first half of

Age Concern's capital book

Age Concern England has published a book Using Your Home as Capital for those seeking to raise money from their house. The book covers the main options and is suitably harsh on the ones which tovers the main options and its suitably harsh on the ones which have caused investors problems in the past.

For example, under the heading "investment Bond Income Schemes", the authors write "These schemes are not recommended under any circumstances" and their advantages are described as 'nil". Written by Cecil Hinton and David Bookbinder, the book is available for £4.50 from Dept UHC, Age Concern England, 1268 London Road, London SW16 4ER.

New leaflet on benefits

A new leaflet "Benefits after Retirement" will be available from Post Offices from July 12, it is designed to be a one-stop source of information for older people and contains details of subjects such as income support and benefits for widows or widowers.

Smaller companies faltering

Small company shares faltered this week, after their long raily. The Hoare Govett Smaller Companies Index (capital gains version) fell 0.6 per cent from 1476.36 to 1466.88 over the seven days to July 8.

TSB's fixed rate mortgages

TSB has launched a range of fixed rate mortgages. A five-year fix is available at 7.99 per cent on endowment and pension (APR 8.5 per cent) and repayment mortgages (APR 8.7 per cent). There is an arrangement fee of £250 and you have to buy TSB's buildings and contents insurance. The three-year fix (also available on endowment, pension and repayment) is 7.45 per cent (APRs are 7.8 to 8 per cent).

7.8 to 8 per cent).

The arrangement fee is £195. For first time buyers only, there is a 5.75 per cent fix for one year (APR 6.1 per cent). You have to take out a TSB endowment policy and TSB's buildings and contents insurance and pay an arrangement fee of £195.

Wall Street

Skittish investors face season of uncertainty

breaking heat wave in the east - summer this year is straying far from its norm. Coming on the heels of an equally unpredictable winter, people just do not know what to expect next.

The stock markets have been behaving in a similarly capricious fashion. Since mid-June, share prices as measured by the Dow Jones Industrial Average have moved so erratically that they have confounded attempts to draw up a sensible analysis of market trends.

On midsummer's day, the Dow was at 3,510. In the two days following June 21, it dropped 44 points, but rallied more than 60 points over the following three days. It then embarked upon a five-day slide which took 80 points off its value. On July 7 it rallied once more, recouping almost 65 points in two days. By midmorning yesterday, after more than a fortnight of wild gyrations, the Dow was back where it started - at 3.510.

These swings in prices reflect investor skittishness over the outlook for equities. The markets are proving

roared.

T WAS straight out of

Alice in Wonderland. The

said he had no knowledge of a

race, and refused to accept the prize. Fortunately for the

crowd, the bookies honoured

their bets, and many punters

The amazing non-race was

staged by the 12 regional elec-

tricity companies in England

and Wales. Only two years

after they were privatised,

their annual results season has

become an unspoken contest in

who can produce the biggest

dividend increase. And what a

The clear winner was

Southern Electric based out-side Maidenhead which recom-

mended a total increase for the

year of no less than 17.6 per

cent. But true to the rules of

the non-contest, Geoffrey Wil-

contest it was.

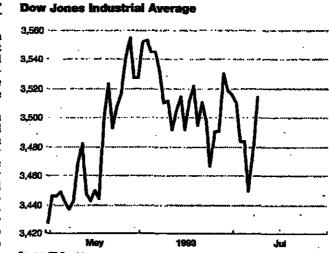
went home much the richer.

SNOW IN the Rockies, floods extremely difficult to read, cast with any real confidence. This uncertainty has been reflected in a series of recent

articles in US newspapers and financial magazines postulating various outcomes for the markets over the rest of the year and beyond. Persuasive cases have been made that investors should hang tough (prices will remain trapped in a relatively narrow

range as investors wait for the economy to take a firmer direction); that they should buy more stocks (as the economy's problems worsen, interest rates will fall even further and attract more money into the markets, pushing up prices); and that they should start selling stocks (interest rates will go up to head off inflation, forcing money out of overpriced stocks and turning a controlled decline into a headlong slide as nervous mutual fund investors scramble to liquidate their hold-

Uneasiness about the approaching second-quarter corporate reporting season has only added to the indecisive mood. The run-up to the sea-



son has been dominated by profits warnings from companies struggling to maintain earnings growth achieved earlier in the year or late in 1992. To some, the warnings suggest that second-quarter earnings across the board will fall short of expectations. To others, however, the season offers hopes for a rally, on the

assumption that most of the

bad news has been priced into

stocks already. A good exam-\$70.7m a year ago.

ple of this thinking occurred this week when Nike announced fourth-quarter earnings of \$76.9m, up from Although profits were lower

than analysts had expected, Nike's share price rose \$1.50 to \$56 on the news, mainly because the stock had been shoe retailer issued a warning

late in June about its longer- it back later at a lower price -Several other factors have

been behind the recent price oscillations. Commodities prices continue to exert an influence on stock, and bond, markets. The value of metals. especially gold, has been swinging back and forth, while fears that the huge floods in the mid-west will wreck some of the country's major crop harvests has boosted food prices temporar-

Energy prices also have been playing havoc on stocks. Earlier this week, shares in the country's airlines were hit by surging crude oil prices as investors worried that the big carriers, already involved in the latest skirmish of a longrunning air fare war, would face higher fuel costs.

On Thursday, airline stocks rebounded as oil prices turned tail, but yesterday they retreated once more, this time unsettled by reports of weak June air travel numbers.

The manoeuvrings of the short-sellers - the speculative investors who, anticipating a falling market, sell borrowed stock in the hope they can buy

Much of Thursday's 38-point gain in the Dow, for example, was attributed to demand from short-sellers. They had expected prices to decline but, when the markets started heading higher, they were forced to scramble to buy back stock to meet their future obligations.

The short-sellers, in fact, have been taking quite a beating from the markets. Since the beginning of the year, they have been betting that stocks would make a decisive move downwards - but each time the markets have teetered close to a collapse, buyers have stepped in and prices have snapped back smartly. Of course, at some stage the

short-sellers are going to be proved right. The problem is, no one, least of all the shortsellers themselves, has any clue when that time will come.

Patrick Harverson

Closed 3449.93 - 34.04 3475.67 + 25.74 3514.67 + 38.75

The Bottom Line

REGIONAL ELECTRICITY COMPANIES

DIVIDEND & PROFIT GROWTH

from

year earlier

17.65

starting pistol went. The A race that didn't take place contestants raced around the track for all they were worth. They flashed across the finishing line, the crowds

1993 (p)

19.5

But when it was all over, son, the chairman, brushed aside the plaudits. He said: something very curious hap-pened. All the contestants "We are not trying to be top of denied that the event bad the pops." taken place. Even the winner

The average increase for all the RECs was 15.3 per cent. which means that even the lowest increase, from Norweb, was still a handsome 13 per cent, giving shareholders some of the best returns available in the market. (Ken Harvey, Nor-web's chairman, attacked the race as "dreadful" and admit-ted that Norweb had been preparing to pay out even less until it saw the way the rest of the industry was going.) Is it all too good to be true?

How much longer can it go on?

The answer is probably for

quite a while yet. For one

thing the fundamentals of the regional electricity sector look

very good. The RECs were

floated off at prices which did

not fully reflect the potential

them are now busy carving out the fat. Thousands of jobs have a year, with more to go.

Strong cash flow has also been shed in the last two years, and several thousand more are likely to go between now and 1995. A typical REC for cost savings, and all of has got its costs down by £20m

Seeboard

South Water

12.45 2.11 17.59 16.07 15.94 145.5 15.94 15.63 15.07 14.98 14.97 112.7 111.4 111.2 156.3 183.4 87.0 101.1 20.00 21.81

1993 (£m)

187.0

enabled the RECs to start paying off the government debt with which they were saddled at flotation. South Wales Electric, which now calls itself

SWALEC, became the first REC to repay all its debt earlier this year, and others will follow,

The RECs have also issued bullish dividend forecasts. Many have used words like "progressive real increases in dividends", some have even put specific numbers on them, like Norweb which forecast rises of inflation plus 6-8 per cent. The stock analysts agree. Nigel Hawkins, who follows the utilities at Hoare Govett, is forecasting dividend increases of 12 per cent for the current year, and 11 per cent the year after that. "The dividends are safe as houses for the next couple of years," he says.

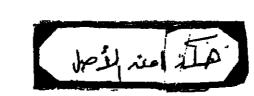
But there may be another factor: the attitude of the elec-tricity regulator Prof Stephen Littlechild. He takes the view that it is up to the RECs to decide how much profit they want to pay out in dividends

provided they are reinvesting enough to maintain technical and service standards. In other words, he does not want to get involved. But the RECs are not entirely free from regulatory threat. Prof. Littlechild can and does - influence profits by setting the price controls. Yesterday he announced a tougher price regime for the RECs' electricity supply business. Although this was a minor

move affecting only 10 per cent of the REC's operating profits. it is a forerunner of a much larger review which will affect the other 90 per cent this time next year. So anyone holding REC shares should note that next summer is a key date. The key to individual RECs' success will be their ability to withstand a cost squeeze. Ana-

lysts advise looking for those with strong financial positions, like SWALEC and Southern, or those who have got their operating costs below the average, like Seeboard and East Mid-lands. Nigel Burton of Warburg Securities, said: "What Prof Littlechild wants to see is efficient companies."

David Lascelles



FINANCE AND THE FAMILY

Where to get the most for your money

Worried about falling interest rates and lower income? Scheherazade Daneshkhu looks at the options for the best return on your capital

income become a tough business those who rely on their savings. The era of low interest rates might be good for borrowers but the effect of the drop in base rates from 15 per cent in 1990 to 6 per cent now has battered say-

ers' incomes. While they can take some comfort from the fall in inflation they are still having to pay more for goods and ser-

vices out of less income. The prospect of a further base rate cut this year will shrink their savings pot fur-

The easiest (and safest) way to earn income from 1988-92, when base rates were 10 per cent or more, was to leave money in a high-interest account at a reputable bank or building society. But savers in search of high

income now have to work harder and take more risk for Financial institutions have

produced a succession of ever more complicated high-income packages. The main danger for investors is that they may not know

all the risks involved, particularly that capital may be eroded to provide income. Broadly, the choice is

between deposits, bonds and equity-based products. You can also choose between fixed or variable rates.

While the former give protec-tion against a further drop in rates, usually they do not offer the highest returns and mean that investors lose out if inter-

ENERATING the choice is more limited, and the rates usually are lower than for annual rates.

Cash-based

Bank and building

deposits

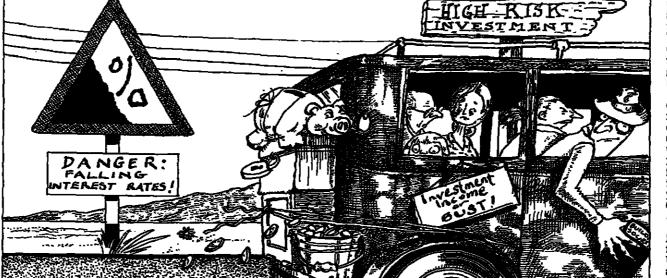
society accounts These are convenient but, to get the highest rates, you need a minimum of at least £10,000. The highest rates are shown in the table provided by Moneyfacts on page VI; this includes section on monthly rates. Postal accounts usually offer the highest interest rates. Bradford & Bingley's Direct Notice postal account will pay 7.5 per cent gross on a £10,000 minimum and 7.75 per cent on

£25,000 and above. Chelsea building society is promising to hold the rate of 9 per cent gross (or 8.65 monthly) until October 1 on a minimum deposit of £10,000 in its Premier VIII account. The money must be left in until September 30 1995, although withdrawals are allowed subject to 30 days' notice and a penalty of 45 days' interest.

■ Offshore accounts

These offer income gross, which is useful for non-taxpayers, and often pay rates which are fractionally higher than those onshore. Taxpayers usually can delay payment of tax. On a minimum of £10,000, Woolwich International (Guernsey) will pay 6.5 per cent gross compared with 5.6 per cent gross on its onshore Prime Gold account; both offer instant access.

Cash unit trusts



markets, where money is bought and sold for short periods by institutions and rates change daily. Yields are quoted net of charges. The main advantage is that a higher rate is paid on a lower minimum than can easily be found at bank or building societies. Speed of access is similar to a postal account.

Fidelity's cash trust has a yield of 5.4 per cent gross on a minimum of £1,000; the yield If you want monthly income, These invest in the money on a £2,000 minimum mini-

mum on Govett's MIS cash interest at a variable rate, now fund is 5.1 per cent gross. Pru-7 per cent gross. The minimum dential's Cash Haven yields 4.7 purchase is £2,000 up to a maxper cent gross on a minimum imum holding of £50,000. of £1,000. There is a cheque-book attached to the Fidelity You will need to give at least

three months' notice to cash them and only half the rate of trust for those who keep a balance of £5,000 (cheques must interest will be paid on a bond be for a minimum of £250). cashed in the first year. Non-taxpayers should be aware

Bonds

■ Gilts These IOUs issued by the government offer a fixed return for a set period. They can be bought through the National Savings stock register at post offices and income is usually paid twice a year. There is no capital risk to an investor who buys a newly-issued gilt and holds it to maturity, but gilts are tradeable and you might not be able to match the price

you paid when you sell. Many are trading above face value, so you would make a capital loss if you held them until maturity. Gilts are

exempt from CGT but you will will not be able to offset any capital losses against gains elsewhere. Redemption yields vary between 5.1 per cent at the short end to 8.2 per cent at the long.

Bond funds

Many investors may prefer to buy gilts through a bond fund to take the worry out of buying the right gilt at the right time. Bond funds are unit trusts investing in gilts and other fixed-interest securities. But if a fund has a very high yield, it is likely to be eating up the capital. CGT can be charged on profits from bond funds, unlike gilts bought directly. You will have to pay for the

service, although some funds have been cutting the initial charge of 5-6 per cent. The annual management fee is in the region of 1 per cent.

The fund with the highest yield at the beginning of July was Eagle Star's UK Preference

& Fixed Interest trust (8.8 per cent gross), but it was ranked 51 out of 55 for one-year performance, according to Micropal. The largest fund, Barclays Unicorn Gilt & Fixed Interest trust, with an 8.2 per cent gross yield, was ranked 13 over

the year to July 1. International bond funds offer more choice of investments and have the additional element of currency plays (which also makes them riskier than UK bond funds), but yields are lower than for UK funds. Perpetual's Global fund is top of its sector over the year to July 1 with a yield of 6.2 per cent gross, according to

Micropai. Offshore bond funds are simllar to international bonds funds but are based outside the UK. They pay income gross and this can be rolled up for tax planning purposes.

Permanent interest bearing shares

Despite their name, these fixed-interest instruments are more like bonds than shares, since they are issued by building societies to raise capital. They carry no redemption daté, so investors must sell them to get their cash and thus will receive the prevailing market price. The greater risk of buying a bond from a building society rather than the government is reflected in their relative high yields. These are between 9.5 per cent gross for Halifax (£50,000 minimum investment) to 10.96 per cent for First National. Interest is paid twice yearly net of basicrate tax and gains are not liable to CGT (unless held in a collective fund).

investments

■ Unit and investment trusts The yield on the FT All-Share is around 4 per cent gross but collective funds can offer much higher yields.

Split capital investment trusts divide the capital growth and income of the trust between different classes of shares. In March, Schroder launched its Split fund with an 8 per cent gross yield on the income shares after charges. Take advice before investing in income shares because there are different types.

In February, Hypo Foreign & Colonial launched a unit trust with an eye-catching yield of 10 per cent a year after charges. The Higher Income plan uses options to earn a higher income, but at the expense of capital growth.

■ Guaranteed equity bonds Three new products offer high income but the risk again is of capital erosion. Life Associa-tion of Scotland offers 10.1 per cent net, paid quarterly for five years; Save & Prosper's High Income bond promises a guaranteed income of either 8 per cent net or 10 per cent net;, while Acuma, the financial planning arm of American Express, has a choice of rates on its Fixed High Income bond

of 10, 9 and 7.5 per cent. You will be paid back a proportion of your original investment after five years but, in order for the whole amount to be returned, the stock market will have had to have rise by a defined amount.

Annuities

The aim is to convert capital into income, but with some interest on top. You pay a life office or friendly society a fixed sum in return for regular monthly payments for the rest of your life (or for a fixed period in the case of a temporary annuity). The amounts paid depend on your sex and age. In general, annuities offer better value the older you are and the longer you live, since any capital which is left on your death will be kept by the life office. Annuity rates have been falling - see page IV.

■ Guaranteed income bonds You pay a lump sum to a life office and get a fixed income for a specified period. At the end of the period, your capital is returned to you. Rates paid depend on the amount invested and the length of time the capital is to be tied up, as the Highest Rates table on page VI

What the experts think

WE ASKED three independent financial advisers for their choice of investments to produce income. All emphasised the need to spread risk through a well-balanced portfolio of equities, deposits and

□ RICHARD BOYTON, of Boyton Financial Services: "What investors must look for is total return - that is, both income and capital growth." For a single, basic-rate taxpayer, he suggests buying National Savings income bonds and investing in an international bond fund: "Both GT and Baring are based in Ireland, pay their dividends gross, and are well-managed."

Many people do not make use of their annual capital gains tax allowance, now £5,800. Recently, Ivory & Sime launched its ISIS investment trust with the aim of providing income by exploiting the CGT But Boyton is unimpressed by this and similar high-income packaged prod-ucts: "I'm not so sure these

products are without risk." He prefers zero coupon preference shares in a split-capital investment trust to take advantage of the CGT allowance. As their name suggests, these do not pay income. All the return from a zero comes

as capital growth, which is taxed as capital gain. His choice is Exeter Zero Dividend preference fund.

Boyton says the investments so far should account for 49 per cent of the portfolio. Another 3 per cent should be held in cash and the remainder placed in equities, where he suggests the following investment trusts: Alliance, Electric & General, Foreign &

place 41 per cent in cash and fixed interest with the balance in longer-term equities. Twelve per cent would be in a tax-exempt special savings account (which pays tax-free interest after five years on a staggered total investment of 29,000), cash on deposit in a bank, and in Fidelity's cash unit trust. The National Savings element is the index-linked sixth issue, which pays

Scheherazade Daneshkhu seeks guidance from three advisers

Colonial, Murray International and TR Far East: "All have an impeccable reputation and the expectation of an increasing income stream together with capital growth." Finally, for exposure to capital growth over a five-year period, Boyton likes Murray Smaller Markets.

☐ TONY SHEPHERD, of Shepherd Associates, believes people must accept they cannot et the same level of income as before. He also believes packaged high-income or guaranteed products are unnecessary so long as the portfolio is structured well.

Taking a retired married couple as a sample, he would

Please return to: Warrants Alert, The Sion. Nailsea, Bristol, BS19 2EP

3.25 per cent tax-free above the rate of inflation. Another 29 per cent is in bonds and gilts. Shepherd chooses Fidelity's Gilt and Fixed Interest UK bond fund and the international bond Baring. The gilts are Conver-2006. "These low risk investments are designed to provide

pects of capital return."

funds of Kleinwort Benson and sion 9 per cent 2000 and Treasury index-linked 2 per cent a balance of liquidity, inflation protection and some pros-

The equity side of the portfolio aims to provide long-term security through capital growth. For UK exposure, Shepherd likes the income

M & G European Dividend and Morgan Grenfell European Growth, with Fidelity's Controlled Risk America fund for the US. Finally, the Far East funds would be Save & Prosper's South East Asia, James Capel's Japan Growth, and Schroder's Tokyo. □ DAVID HARRIS, of Chantrey Vellacott, is no fan of high-income packaged prod-ucts, but he does favour the

that income is paid net, so tax

NS income bonds pay monthly

funds of James Capel, M&G and Schroder. The funds

invested in Europe would be

Lazard's European Growth,

has to be reclaimed.

■ National Savings

income shares of Johnson Fry's Utilities trust with a yield of 9 per cent. Traditionally, utilities have paid high dividends and some fund managers are using this as the basis for a high-income fund. Harris regards Cazenove's Utility and Bond fund, which is packaged within a Pep, as With interest rates low, he

does not think this is the time to buy annuities or guaranteed income bonds. Instead, he prefers Whittingdale's Gilt Income fund and Fidelity's Gilt & Fixed Interest, and thinks Pibs are a useful way to boost income although their prices have been rising. He likes Britannia and Bradford & Bingley.

1

So little

lik (071-569 1577); James Sharp (061-764 4043); Keith Bayley Rog-ers (071-378 0637); M.W.Hargrave Hale (0258-21 575); Neilson Cobbold (051-236 6866).

Nicholson Barber (0742-755 100); Pointon York (0533-547 545); LA. Pritchard (0202-297 035); Roy James (021-200 2200); the Share-

Philip Coggan

INTELLIGENT INTERNATIONAL INVESTMENT

TOP QUARTILE PERFORMANCE OVER 5 YEARS

All the sub-funds of the Guinness Flight International Accumulation Fund have demonstrated top quartile performance over the last five years. A remarkable achievement, especially when you consider that they offer such a wide range of investment choice, covering all the world's major cash, bond and equity markets.

FOR LARGE WESTMENTS

The sub-funds within the Guinness Flight International Accumulation Fund are accumulation funds (historically known as 'roll-up' funds). This means they provide administrative and tax planning advantages to many investors.

What sets Guinness Flight apart from the competition as a global investment manager? First, our acknowledged strength and success in international currency analysis. And secondly, our expert application of this analysis to international equity and fixed interest management.

To find out more, including details of discounts available on investments of £50,000 and above, simply complete the coupon, or call Jamie Kilpatrick on 0481-712176.

TOP QUARTILE ACROSS THE RANGE Fend and Launch Date Money Fonds Starling (3:10:93) Deutscheman (3 10 83) 569 37.3 Malti-Corrency Fund (Karagest Currency (28.5.80) 65 82 Bord Funds niemanonal Prace (1 7 GH 123 \$ onal High Yield (1786) 1039 Sterfing High Yeld (1768) 77? oropean Hayin Yashi (30 1291) US Dallar High Yeld (30.12.91) Balanced Fund Equity Funds International | 1 7 951 258 PB Sake Garter Population as (See table of the American state 11 ft 112)

GUINNESS FLIGHT INTERNATIONAL ACCUMULATION FUND

Please return to: Gunness Flight Fund Managers (Guernsey) Limited, Gunness Flight Floure, PO Box 250, Sc. Peter Port, Guernsey GY1 3QH, Channel Islands. Tel 0481-712176: Fav 0481-712065.

Post parturantes as not recogging a grade to the bases. The bases of this constituent and the necesse arriving from a large fall as yelf as they and a not expensed, by attribute the attribute for the bases from the bases are also from the bases f name tips 25% of its property in Construent accorded and other public securities issued by the name issued in which may be local or the first product public local in the first product public local in the first product public local in the first public public local in the first public local indicates the first public local local local local public local indicates the first public local loc tiskon femil Lundagi - 8 Guerracy A.1 Austranced Collective Investment Scheme and UK Recognized Collective Investment Scheme unique Scheme (1997) in the Francia Scheme Act 1995

Warranis Aleri, The Sion, Nailsea, Bristol, BS19 2EP. Tel: 0275-85558 The McHattie Group (reign) time. N is for Newsletter. Subscribers receive the Warrants A is for Abtrust New Dawn 'B' warrams, which we advised subscribers to buy at 8p in October. The current price is 58p. Alert' newsletter promptly on the first Saturday of every month. This keeps you right up to date with all market news, telling you which warrants to buy (and why), which THE DEADLINE to apply for shares in the third tranche of C is for Capital Gains, something for which warrants are c is for Capital saints, something for which warrants all ideally surfed. Warrants have the potential for much larger gains than shares, and in rising markets they produce some astonishing profits - IF you have the right information. Our track record speaks for itself - the average profit from ALL. British Telecom (BT3) draws ever to avoid, and when to take your profits. There are separate deadlines for the public offer (July 14) and the retail tender (July 16). To add to the confusion, different share P is for Pantheon International warrants, which we recommended at 8.5p in July. The current price is 67p. S is for Stock Exchange. All of the warrants we cover are fully listed on the Stock Exchange just like ordinary shares. There are over 185 warrants traded, forming one Warrants Alert recommendations over the last year is 121%. ops have imposed their own D is for Discount, our special offer to new subscribers. Over the next year we will demonstrate the tremendous of the most exciting speculative markets in the UK. The Bank of Scotland (for opportunities which warrants can provide, after which we are sure you will be pleased to join our growing list of regular subscribers. In the meantime you can subscribe for a year at just £49.95! example) needs to receive appli-cations by 3.30 pm on July 12 at its branches, or by 10 am on July U is for Unique. 'Warrants Alert' is the only publication dedicated to UK equity warrants. There is no other source which can provide the private investor with such 13 by post.

The deadlines for the big four banks are: Barclays (branches - 3 pm July 12; post - 10 am July 12); Lloyds (branches - 3.30 July expert information and advice. I is for introductory Guide. Don't worry if you haven't invested in warrants before - every subscriber receives a Z is for Zero, the amount you pay for the FREE publicafree copy of our essential introductory booklet. This will tions we send to all new subscribers. When you subscribe you will receive our booklet 'An Introductory Guide to 12: post - 5 pm July 13); Midland (branches - 3.30 July 12; post -10 am July 13); NatWest (4.30 pm provide you with concise explanations of what warrants are, where they come from, how they are evaluated, and Warrants': our reference guide The Warrants Directory' plus formightly updates to supplement your newsletter. what all the jargon means. Those who want large amounts of shares stand their best chance in the retail tender. To join our tast-growing membership, simply com-plete your details on the coupon below and return it to M is for Merlin International Green warrants, which were recommended in the September newsletter at 6p. The The following brokers will accept new clients for the tender: Arnold Stansby (061-832 8554); Branston & Gothard (071-250 1180); Cave & Sons (0604-21 421); Chambers & Remington (021-236 current price is 18p - a rise of 200%. us. (Overseas, please add £15 for air mail). You should not tury warrants with money you carroot abord to lase DISCOUNT COUPON FOR NEW SUBSCRIBERS Please start my subscription to Warrants Alert YES, Please start my subscription to start (UK), at the introductory rate of £49.95 (UK). Charlton Brett (0282-422 042); Fairmont (0204-362 233); Fyshe Horton Finney (021-236 3111); Griffiths & Lamb (021-236 6641); I understand that I will receive three free publications in addition to my monthly newsletter. Henderson Crosthwaite (0800-581 Hill Osborne (0522-513 838); Kil-Please pay to National Westminster Bank ptc (50-41-10), 1 Abbey Road, London, NW10 7RA, for the credit of WARRANTS ALERT, account number 02486997 the sum

of £49.95 on receipt of this order and thereafter £89.95 on

of 145-33 unit seeps the same date each year until countermanded by me.

Ara perte Spile af re Ship the One

FINANCE AND THE FAMILY

Diary of a Private Investor / Kevin Goldstein-Jackson

Reality – or just wishful thinking?

ANY IN the financial world believe that share prices are based partly on perceptions of companies' future performance. If so, then a number of City people must be expecting a major turnaround in the

expecting a major turnaround in the property market.

Shares in several property companies have soared this year. Shaftesbury is up from 39p to 94p, Clayform from 10p to 38p and Anglo St James from 8p to 15p. Even Dares Estates has risen from 1.25p to 2.5p.

I missed out on all these rises. Why? Because, from walking around city centres, I could not believe the property market was about to stage a dramatic recovery.

I continue to see lots of empty office blocks. Many of them have been unlet since they were built several years ago. High streets and a number of shopping centres still have many vacant and boarded-up shops. Several million people live in homes

worth less than their purchase price. With negative equity, fewer people can afford to trade up to larger prop-

According to the spring/summer issue of Savills' magazine, a very good five-bedroom freehold house in Ful-ham, west London, which could have cost upwards of £500,000 in 1989, can

T WAS only a matter of time before the fashion

for linking returns to the

stock market should reach the business expansion

scheme. Sponsors had been

talking about the idea for some.

time but, this week. Close

Brothers was the first to

launch a BES linked to the

FT-SE 100 index. Like many of

the recent issues, it is an

assured tenancy scheme pro-viding university accomoda-

BESSA Christ's College Com-

panies gives investors a choice

of two companies in which to

invest. The first offers a fixed

price after five years of 115p

Mackay, should be a powerful

incentive to avoid dying with-

out a will, or intestate.

Although the changes, imple-

menting most of the recom-

mendations made by the Law Commission, improve the posi-

tion of surviving partners, not

all can become law at once.

Anomalies may arise during

Mackay said the government

ing spouses to stay in the mat-

amount) to be paid to a sur-

viving spouse with children,

and from £125,000 to £200,000

the transition.

ROPOSED changes to the intestacy laws announced by the lord

chancellor, Lord

now be found at a price starting from £350,000. In Hampshire, a three-bedroomed detached cottage which might have fetched £115,000 as recently as September 1992 could be bought in April this year for £97,000. I am sure the market for large country homes will become even more depressed because of the financial problems facing many members of Lloyd's.

Even reading the company reports of non-property companies shows how far some prices have fallen. My personal pension scheme has a small shareholding in Zetters, the football pools operator. In his August 1992 statement to shareholders, chairman Paul Zetter pointed out that two sential London properties owned by the company had been re-valued in December 1988 at £5.5m "when UK property values were at their peak."

He went on: "However, since then, current rentals have halved." And he revealed that the market value at March 31 1992 had been estimated at £1.425m by the company's agent, Chestertons.

For me, one of the attractions of Zetters has been its cautious accounting approach. Having commissioned the re-valuation, the company incorporated it into its accounts, even though it meant a drop in value of



With writedowns like these, why do purely property companies, with no other sources of income apart from rents and property sales, show such a surge in their share prices? Are we about to see a repeat of 1973-74? Are

the sharp rises based on reality or wishful thinking?

A local newspaper where I live in Poole, Dorset, revealed recently that Bournemouth-based McCarthy & Stone had paid doctors and solicitors to provide "leads" to people who would buy its purpose-built retire-ment flats. The company said it wished to extend this incentive to milkmen and others in contact with

likely purchasers. Many other developers have introduced a variety of incentives to people to rent or buy their properties. But I still feel that, in a large number of cases, prices remain too high.

A recent report by McKinsey & Co showed that prime retail selling space cost two-thirds more in the UK than in the US. True, there are only a limited number of sites available in Britain for massive superstores, but why should average high street properties cost so much?

Why are so many properties still empty? Is it partly because some land-lords continue to ask unrealistic rents? Are they doing this to satisfy banks which lent them money based on a multiple of the anticipated rent roll, and are unwilling to admit that the property is worth less than the sums secured against it?

Of course, I am disappointed I

missed out on the excellent profits I could have made had I bought prop-erty shares in January. But I sold my last property share in 1989 and have not been tempted back into the sector.

I will continue to avoid such shares in the short term for fear of a col-lapse. I feel property shares have risen too high, too fast, and that there could be a sharp correction. But I will continue to seek out those non-property companies which run profitable manufacturing and other businesses but have real estate worth more than the value incorporated in their accounts

A good example is Treatt, in which my personal pension scheme bought shares for 113p in January 1992. The balance sheet for the year to September 1992 showed the market value of the company's freehold property to be £227,179, but the statement with the accounts said the directors considered the real figure to be "in excess of this

Treatt shares are now 163p, due to their excellent trading performance in supplying and manufacturing essential oils and aromatic chemicals for the flavour and fragrance industries. I prefer a company like Treatt, with a sound business - plus lowly-valued property - to a purely property-based

BES gets a Footsie link

for every 100p invested; this equates to a return of 12.8 per cent a year to a higher-rate taxpayer and 8.5 per cent to a lower rate-payer. The return is

backed by cash deposits. The second will give a fixed return of 60p for each 100p invested after five years - the original net investment for a higher-rate taxpayer - with a variable return which depends on a rise in the FT-SE 100 index up to June 1998. Investors can divide their money

between the two companies. Is it a good idea to choose the stock market option? The fixed return is not as competitive as similar BES assured tenancies schemes, and Close Brothers says the main attraction is the stock market link.

Investors will be paid 1.85p for every 1 per cent rise in the Pootsie between July 30 and June 29 1998, so the index would have to rise by at least 30 per cent over that period to better the fixed price.

The average annual rise in the Footsie in the five years to July 8 was 8.7 per cent, and 11.7 per cent on a 10-year scale, so this past performance would exceed the 30 per cent rise. Gains are tax-free - but this is also true of shares held within

a personal equity plan. What if the Footsie were to slide just before June 29 1998? The sponsors will take an average of the index for the previ-ous 10 days, but that is the limit of your protection.

Other issues this week include: ■ Aegis III, a buy-back scheme sponsored by Matrix

Securities which plans to raise £9m for accomodation for Coventry University. The exit price is 118p after five years. Bank of Scotland is acting as guarantor up to a maximum of

■ Lancaster University Residences III, sponsored by Noble & Co., plans to raise £3.5m for residential accommodation.

The contracted exit price is 120p and the scheme carries a guarantee from the Royal Bank

of Scotland.

The Enlightened Tobacco
Company, sponsored by
Nabarro Wells, is a cigarette company dedicated to truthful tobacco marketing.

The company is selling a new brand of cigarettes called "Death" which carries a skull and crossbones against a black background on the packet. This is a highly speculative

> Scheherazade Daneshkhu

So silly not to make a will

the amount going to survivors without children.

The government chose to make these increases rather than accept the commission's recommendation that a surviving spouse should always receive the entire estate left by someone dying intestate, as this might have been unfair to children from a previous mar-

wanted to enable most surviv-Other changes which will have to wait for parliamentary time are the abolition of a prorimonial home with enough to live on - size of estate permitting. As more than 90 per cent vision known as the "hotchpot" rule: the introduction of a in England and Wales leave 14-day survivorship clause; and less than £125,000 net, he is to increased discretion for the courts in the treatment of make an order "as soon as practicable" increasing from unmarried people living £75,000 to £125,000 the statutogether. tory legacy (or fixed net

The hotch-pot rule affects very few estates but lays down that, in certain circumstances. children wishing to inherit

Lazard Investors announces the launch of a new investment trust.

LAZARD HIGH INCOME

TRUST PLC

Expected 8% gross yield per annum,

Portfolio of convertible securities

Lazard Investors, which will manage the Trust, currently has funds under management in excess of £4 billion.

> To receive a mini prospectus, including an application form, please telephone:

> > 071 867 8665/6

Open 9.00 - 5.00 weekdays, answerphone service outside business hours

OFFER CLOSES 10.00AM TUESDAY 3RD AUGUST

sued by Lazard Investors, Limited, 21 Moorfields, London EC2P 2HT. Member of IMRO. The value of the shares and the

Potential for capital growth

payable quarterly

must bring into account any money or property paid to them, or settled for their benefit, by the person who has died intestate. This can mean that amounts received up to seven years before have to count against any pay-out due from the estate.

The survivorship clause to be included in the intestacy rules will provide that surviving wives or husbands will inherit only if they outlive their partner by at least 14 days. Under the present rules, if a husband and wife die simultaneously or within a short time of each other, the younger is treated as having died first. (If the couple had wills, the older partner would be assumed to have died first.) "The reason is to preserve

the estates for the respective

families," said Pauline Walker,

a solicitor specialising in family law with Manches & Co. "Saying that the younger died first in effect ignores that estate.

So a younger wife who survives her husband by fewer than 14 days will be deemed to have died before him. Walker added that the change on survivorship would also cut down on administration costs, but saw no obvious explanation for the choice of 14 days given that, in most wills, the survivorship clause covers 30 days.

Unmarried partners will still have to go to court if they are to receive anything from the estate of the person they were living with. But instead of having to prove complete dependence, they will be able to apply for "reasonable financial provision," meaning reasonable for their maintenance.

With a spouse, the same words would have a wider meaning: reasonable in all the circumstances whether or not required for maintenance.

The commission rejected the idea of any automatic provision for unmarried co-habitees. "The general feeling was if you are not prepared to take on the burdens of marriage, it did not seem right you should reap the benefits," said Walker, describing the proposed changes as a nod towards co-habitees.

The new rules will give the courts wider discretion in deciding how much of an estate an unmarried partner should receive. In particular, they will be allowed to take into account such factors as the age of the person applying for a share of the estate, how long they have been living with their late partner, and

what contribution each had made to the household.

Claims from unmarried partners will remain subject heavily to the discretion of the courts, with decisions based on past cases as well as the modified rules.

"The advice has to be - make a will," said Walker. "If you don't, you are going to leave an unholy mess." As an example, she said that if a married man had been maintaining another woman and died without a will, the other woman could claim against the estate. At the same time, the wife could apply for more than the

statutory provision. Walker added: "If you make a will there can be disputes, but this is less likely provided it is not totally off the wall with outrageous provisions cutting out dependents. If you take advice, it won't be, it will stand up."

Barbara Ellis

Annuity

Latest annuity rates

ANNUITY RATES have been falling, with cuts from Generali, Prudential, Royal life and London Life over the past few weeks. Peter Quinton, of the Annuity Bureau, says: "These rates are linked to long-term interest rates, and it is these rates which determine the

rates insurance companies pay. "The average gross redemption yield on the British government high coupon 15-year stock has fallen from 8.56 per cent on June 16 to 82 on July 6, which compares with approximately 9.06 per cent for the same period last year."

Billy Burrows, of the London-based Annuity Direct, adds: "Many people are holding back from buying annuities because they expect that gilt yields will rise as future expectations of inflation increase

"However, there is room for yields to fall even further, as the fear of inflation is being talked down and, with the strength of sterling, foreign investors are being encouraged back into the market."

ANNUITY RATES Level annuity Male age 60 1 Equitable Life Annuity Female age 60 £11,006.04 RNPFN 210.005.00 2 RNPFN £10,975.00 Equitable Life £9,822.00 £10.780.66 Roval Life Level annuits Male age 65 1 RNPFN Annuity Female age 65 Annuity £11,041.00 £12,414,00 RNPFN £12,237,96 Equitable Life 2 Equitable Life £10.718.04 £12,019.43 Royal Life £10.523.49 Joint life level annuity Male 65/Female 60* Annuity Male 65/Female 60# Annuity 1 RNPFN 2 Equitable Life £10,651.00 RNPFN £10,541.04 Equitable Life £9,317.00 29,258,00

1 RNPFN 2 Equitable Life Σ8,440.00 RNPFN £8,232.00 Equitable Life \$7.026.96 £8,098.53 Royal Life As payments are monthly in advance without a guarantee and have a purchase price of \$100,000.* = 50% spouse's benefit. # = 100% spouse's benefit. RNPFN annuities are exclusively available for in the suraing and affect professions.

Annulty Male 65/Female 60#

House, 59-65 Upper Ground, The figures in the table above were provided by the London SE1 9PQ. Telephone

The Week Ahead

Annuity Bureau Enterprise

Joint life annuity escalating by 3%

Male 65/Female 60*

Tomkins, the conglomerate, is expected to report profits of £174m and earnings of 13.5p in the year to May on Monday. This compares with £132.1m and 12.7p of earnings the previous year. Growth is expected to have been driven by a stronger performance in the US and will for the first time include prof-its from Ranks Hovis McDougall, the milling and baking group it bought last

£43m, from £66.1m last year. Analysts downgraded their profits forecasts at the halfrear results in January, when

MFI said trading had declined sharply after Black Wednesday damaged consumer confidence. It also said sales had been down year-on-year in the first five weeks of its ten-week new year sale, which usually accounts for about 30 per cent of annual turnover.

The Rank Organisation announces half-year results on Thursday, with pre-tax profits expected to be at or below last year's £94m. Some forecasts are as low as £82m, based on a poorer performance from Rank

The first half is not a good guide to the performance of Rank's directly-managed busi-- such as holidays,

video duplication and bingo where profits bend to come in the second six months. More eagerly awaited will be statements on current trading. Few expect anything definitive on the group's future relationship

from 40p to 43p.

Analysts believe the com-

"Dividends are shown net p quarter sigures. Reports and accounts are approve preliminary results

pany or	Value of bid per share"	Market price**	Price before bld	Value of bid ⊈ms**	Bidder	_
enish J.A. uriguerd ido Pet. ts Biske	Prices in pe 3751/459 270° 51/4 420°9	364 339 8 425	282 185 5 391	59.20 1,64	Greenalie Rentokli Calm Energy Sibelco	

PRELIMINARY RESULTS

۱ (Company	Secur							- (
:	Aberdeen Street	H&L	Dec	185 L	(369 17		(+) 80.61)	0.75	ο.
ı	Abbust New Down	Intr	Apr .	619	(329)	1,29 8,4	H	_	2
: 1	Ande Group	Faffit	May	187,400	(364,800L)	14.44	ri 5.149	5.1	(4.8
- 1	Asprey	Stre	Mer	21,630	(19,360) (35)	0.01	(+)	0.05	0.00
.	Assoc British Eng	QIM	Mar	216	(1,130)	16.6	(19.0	1.0	. (
١.	Associated Nursing	- H&H	Mer	1,820	(1,134) (2,260 L)	1000	(-)	-	D.
:	Aveco	Med	Mar	1,350 L 255	1688 L)	20	(4)	-	- (
1	Barner Homes	CSC	Mar	11,500	(6,920)	31.9	(24.5)	10.0	(9)
٠١	Bespek	HBH	Apr Mar	38 L	65 4	•	. ⊖	-	•
: 1	British Bloodstock	Masc	Mar	7.610	(5,640)	7.75	(8.55)	4.4	(4.4
	Bromagrove Industries	Eng FoRt	Acr	6.200	(4,640)	3.4	(3.5)	i.0	ŧ
. 1	Budgees	B&D	Mar	8,500	(4,620)	120	(18.6)	4.68	(4.4)
1	Burtisheed Brewery	Eno	Mar	8,750	(5,630)	14.9	(9.6)	8.6	7.8
:	Carcio Engineering Castle Mili	Tax	Dec	384 L	(6,930 1)	-	(-)	-	
ı	Chartwell Group	n/a	Mar	445 L) (199 L)	-	Θ		(0.4
- 1	Cololex & Fowler	Misc	Apr	395 L	(704)	-	(3.7)	1.0	21
·ł	Creighton's Nat	HSH	Mar	1,000	(934)	133	(13.1)	7.3	(7)
ı	Danse inv	InTr	May	744	(735)	7.8	(7.77)	7.95	(7.95
. [Derby Group	BdMs	Feb	2,780 L	(285)	-	(2.51)	8.2	20
.	Dixona Group	Stra	Apr	33,500	(50,10 0)		(6.5)		(B.C
٠ ا	EFM Japan Tat	inTr	May	87	(-)	0,62	(4)	0.4 4.57	
١.	Exams of Leads	Prop	Mar	8,790	(8,520)	11.36	(10.67)	5.75	(4.14 (5.0
: 1	Ferepak .	FdRt	Apr	5,510	(4,840)	16.3	(14.3) (5.96)	7.8	
١,	First Spanials inv	laTe	May	922	(764)	7.9	(10.65)	7.5	(7.0
.	Fleming Geared	jejTr	May	3,990	(4,440)	7.77 3.99	(3.53)	3.57	0.5
I	Florning Int'l High	InTr	May	8,450	(5,710)		(25,18)	7.4	6.7
. ł	Fuller Smith & Turner	BED	Apr	6,260	(7,800)		(4.8)	5.0	5.0
ŀ	Gibbon Lyons	PP&P	Mar	1,410	(806) (4,090)	9.4 15.6	(18.5)	83	(8.5
. 1	Gold Greenless Trotz	Med	Apr	4,320	(20,300)	35.4	(36.1)	123	U.T.
1	Greene King	880	May	20,100 187 L	(1,430 L)	۵	H	0.5	(1,2
٠ ا	Hadeigh Inde	Eng	Apr	647	(1,500 4)	46	02	1.2	(1.5
١,	Holles Group	Tex	Mar May	18,500	/18,100)	6.0	6.5	22	2.0
l	Howden Group	Eng MeBk	May Mar	1,580#	{1,1004}	30.0	(20.9)	16.6	(15.80
1	Joseph (Leopoid)	Bec	Mar	146,500	(142,500)	49.5	(47.5)	19.5	
١,	London Sectricity	CSC	Dec.	2.650 L	(11,850 L)	-	H	-	
ı	McInemey Props Midlands Bectricity	Bec	Mar	167,100	(142,100)	55.8	(49.0)	20.0	(17.25
1	Morris Aghby	MAME	Mar	1,500	(1,200)	13.5	(10.7)	54	(4L)
ì	Northgriber	Bec	Apr	973 L	(2,740 L)	-	Н	0.6	(0.5
Į	Nu-Swift	Misc	Dec	14,100	(20,200)	25.05	(34.7)	•	(28.0
. 1	Peel Holdings	Prop	Mar	9,400	(7,010)	2.41	(8,01)	4.0	3.0
1	Rubican	C&C	May	1,220	(820)	8.4	(30.4)	4.0	6
. 1	Scott Pickford	BsSr	Mar	231	(404)	0.93	(3.79)	0.6	(0.0
	Scottish & Newcastie	88D	May	192,500	(221,100)	30.8	(33.9)	16.63	(16.
Ί.	Sims Foods	Folkie.	Mer	586 L	(0,810)	-	(15.9)	7.5	ηı.2
Ì	Sterling Publishing	Med	Mar	5,310	(2,050)	7.8	(1.5)	3.0	(2.
1	Stewart & Wight	Prop	Mar	372		324.4		135.0	(120.0
1	Tentaris	H8H	Mar	50 L	(955 L)	-	(+)		
J	Taunton Cider	88D	May	17,600	(8,580)	122	(8.1)	6.0	14.7
1	Templeton Emerging	InTr	Apr	2,710	(1,230)	21	(2.17)	1.7	(1.
١	8	OtFn	Mar	56,000	(40,100)	15.8	(13.6)	11.5	(10.
۱.	Tope Estates	Prop	Mar	1,690	(2,610)	4.42	(4.79)	2.1	67
. (Vardy (Regi	Mas	Apr	4,380	(3,950)	7.1	(7.4)	42	(4.)
İ	Yates Brothers Wine	B&D	Mar	2,780	(2,490)	9,4	(7.8)	2.48	(1.8
į									
1		INT	ERU	STATI	EMENT	2			•

	INTE	RIM ST	ATEMEN	TS		٠
Company	Sector	Half-year to	Pre-tax (200	interfer dividends* per share (p)		
Develuet		Mar	404	(310)	0.66	(0.63)
Eurotherns Int'i	Bec	Apr	9,190	(6,710)	3.5	3.0
Pyffee	FdRt	Apr <u>₹</u>	14,100	(12,450)	0.39	0.35
Gardiner Group	BsSr	Apr	1,850	(839)	0.23	(0.47)
Hawtin	Tax	Mar	783	518	0.25	· (1
Lee (Arthur)	MAME	Mar .	2,300	(604)	4.0	(1.65)
Microgen Holdings	PPSP	Apr	3,780	(4,370)	22	(2.2)
Owners Abroad	H&L	Apr	38,600 L	(27,100 L)	1.4	(0.98)
P&P	Bec ·	May	2,000	(1,000)	0.8	(0.7)
Sperati (CA)	Tex	Apr	36	(12)		(+)
St Davids Inv Tst	InTc	May	589	(737)	8.0	(145)
Tores Hire	CEC	Apr	139 L	290 Li	•	· (+)
Villers Group	OSG	·Jan	1.150 L	(6)	٠.	i)

(Figures in preventiones are for the corresponding period). The state of the state

RIGHTS ISSUES

Bank of treland is to raise IF100m via a 1-for-6 rights issue at 150o. Evered Bardon is to raise \$72m via a 1-for-2 notate issue at 40o at is to raise 658.9m via a 4-for-1 rights issue at 12½p. Helicaj Ber is to raisa £20m via a preference rights issue at 72p. Morris Ashiby is to raise 4.53m via a 3-for-7 rights issue at 135p. Sidlew is to raise £53m via a 4-for-7 rights issue at 275p.

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS

kitton Group is to raise £19.7m via a placing & intermediaries offer. Creatactors to traine 23.3.7m via a placing at 40p.

Quadrametic is to join the main market via a placing at 140p.

Quadrametic is to join the main market via a placing at intermediaries offer which will raise \$20m.

Second HGSC index inv Tst is to raise \$25.1m via a placing 8 open offer. Select Appointments is to raise Strn via an open offer of 9m cumulative i

shares. Stratagem is to raise 27.9m via a placing & offer, Select Appointments is to raise 29m via an open offer of 9m cumulative i

RESULTS DUE

shares. Stratagem is to raise 97.9m via a placing & offer.

				Hvidend (p)	r .
опрату		Annomat	Lest	year	This year
	Sector	due	Int.	Pinal	int.
BAL DIVIDEBIOS					
berforth Solit Level	inTr	Wednesday	_	_	
dam & Harrey	BasSr	Tuesday	50	8.0	- 5.0
tken Hume	Offn	Mondey	0.5	50	للب
milage Brothers	H&H	Tuesday	26	3.4	.26
Brbour Index	BsSr	Thursday	24	4.85	2.55
deys	n/a	Wednesday			200
sse Group	C&C	Tuesday	1.85	_	.:_
ogod Group	E100	Tuesday	02	0.5	0.2
order Television	Med	Monday	1.1	1.6	- 13
draer (HP)	BAD	Wednesday	3.45	5.55	1.3 3.75
Norvisian	Strs	Tueaday	31	25	2.5
ay Electronics	Bec	Tuesday	4.1	2.5 0.5	25 05
iejan Holdines	Proc	Monday	12.0	13.0	120
lepsk Foods	FdMa	Monday	1.5	4.5	1.5
uck Holdings	Flec	Thursday	34	6.0	3.4
ctron House	- Bec	Tuesday	1.0	1.35	
is & Everard	Chem	Monday	2.25	دند.1 4.8	1.05 - 2.25
sor Holdings	Cong	Monday	- 20	4.5	225
est Universal Stores	Shs	Thursday	12.75	27.25	13.75
RIDson Industries	Fno	Thursday	0.6	1.77	. 0.4
iton Holdings	M&MF	Tuesday	0.65	1.35	0.85
CQ1000 Vert	Tex	Tuesday	2.0	1.33	1.0
nea Stroud	Bec	Thursday	3.0	5.0	1.0 3.3
rys Hotel	HAL	Thursday	2.0	3.0	2.0
mzies (John)	Sha	Mondey	3.6	6.4	38
Furniture	Street	Mandey	4.0	U.4	1.25
Porgette liny Tet	lei Tr	Thursday	1.7	3.8	1.7
#ittone Electronica	Bec	Friday	1.25	1.75	1.5
bo Group	Mer	Wednesday	1.0	2.5	1.5
Aprinetrics Corp	n/a	Mondey	.~	. يت	1.0
arn Leleure	H&L	Wednesday	1.5	3.95	0.9
# Time Control	Bec	Tuesday	-	3.0	4.5
ect Shop	Strs	Monday	1.05	21	0.5
er & Marcantile Extra	in Tr	Tuesday	1.97	1.97	197
ville	Prop	Tuesday			1.57
antronic Holdings	Bec	Wednesday	0.79	2.16	0.79
sitry Leisure	H34.	Wednesday	1.9	3.3	1.52
hoek	Tran	Wadnesday	4.4	12.9	49
orking	Otin	Monday	3.22	8.12	1.80
plex Lloyd	M&MF	Tuesday	2 4	45	-25

14.27

year.

MFI, the furniture group, is expected to report a fall in pre-tax profits on Monday to about

with Rank Xerox.

071-620 4090.

Great Universal Stores, the UK's largest mail order company, which reports on Thurs-day, is forecast to increase pretax profits from £441.5m to between £465m and £470m. The dividend is expected to rise

pany will have benefited from a increase in mail order buying, while its market share

"Tve been poor and I've been rich. Believe me, rich is better."

Cheltenham & Gloucester's assets now top £16 billion. We are, in fact, Britain's sixth largest and the most cost-efficient national building society.

Could that be why our interest rates are generally so, well, interesting? And why our customers tend to be quite comfortably off? It could.

To learn more, call 0800 333 900 anytime.



We're run to make you richer.

OUSEHOLD insurance premiums can vary so widely that it is best to get as many quotes as you can. Unfortunately, when it comes to a second home, that approach rarely is possible: most of the big insurers will not even consider covering a holiday home unless your main residence is also insured with them. They may even insist on getting both buildings and contents business from you before agreeing to take on the second

Their reluctance is based on experience that unoccupied homes are a higher risk, and not just from burglaries. Most claims arise from water damage, whether from burst pipes or storms. An unnoticed burst pipe can cause havoc while a missing tile can let through a lot of water before it is spotted.

For this reason, most insurers impose stringent conditions. They usually demand either that the water system is drained if you leave the property for more than 24 or 48 hours, or ask you to leave the heating on. Most also require that a neighbour or agent should check the property regularly.

Insurers have long memories when it comes to assessing risks. Isolated cottages in north Wales still make some underwriters nervous, even though several years have passed since the last one was burnt down Most companies say

Holiday homes alarm insurers

Bethan Hutton explains why getting cover for your country cottage can be so difficult

they will look at each case on its merits but, by and large, a cottage in Wales will cost more to insure than one in Cornwall.

Some insurers - Royal Insurance and General Accident are two charge the same for a particular area whether a house is a main or holiday home, but cover for the latter is likely to be restricted. Personal effects and valuables are a common exclusion - it is assumed you will not keep a collection of Ming china in your Highland croft and any jewellery you take along to dazzle the locals will be covered under an all-risks clause in your main house policy. Some companies also exclude accidental damage, and offer only indemnity rather than new-for-old cover.

Other insurers load the premiums for second homes to compensate for the increased risk. Norwich Union adds 50 per cent while Eagle Star charges 10 per cent more for build-ings and 17.5 for contents. Guardian Royal Exchange loads contents premiums by 100 per cent, but charges the normal rate for building cover. Be warned, though: higher premi-ums do not necessarily mean that



cover is as comprehensive as your main household insurance. Only a handful of companies offer stand-alone policies designed specifically for second homes. One is the Andrew Copeland group (081-656 8435), which deals with both UK and foreign holiday homes, whether private or used for letting. It can quote immediately for properties in the per £1,000 for buildings, and £6.25

Cyprus, the Balearics, Canaries, Malta, Greece, Italy and Ireland. Standard cover abroad costs £2.50

for contents; the UK equivalent is £2.75 and £3. Homes in other countries are referred to underwriters

Another specialist is Holiday Homes Insurance Services (0708-730 236). Its policies, underwritten by London & Edinburgh and sold direct or through brokers, can cover second homes in the UK, France, Spain, Italy, Greece, Portugal and Malta Building cover costs \$2.75 per £1,000 abroad and £3 in the UK: contents are £6 per £1,000 abroad and £6.60 in the UK. One of its specialities is providing cover in the UK for chalet-style wooden holiday

homes, which most insurers reject. Florida is increasing popular for second homes but UK insurers generally are reluctant to offer cover there or anywhere else in the US. This is because the public liability cover standard on European policies is unlikely to be enough to cope with the huge damages awards made by American courts. Owners of second homes there usually are recommended to take out insurance

locally. Few of the large UK insurance companies will themselves insure

PURCHASES

holiday homes abroad but many have subsidiaries or associate companies in European countries - and sometimes elsewhere - to which they can direct customers. One benefit is that local insurers may prove cheaper and speedier at dealing with claims, and will provide poli-

cies adapted better to regulations and conditions on the spot. Subsidiaries of UK insurers may also have the advantage of offering an English language service, which could be a comfort for Tuscan villaowners whose Italian can cope better with menus than the small print 👱

of policies and claim forms. Allowing friends and relatives to use your holiday home presents few problems - some insurers even welcome it, seeing any increase in occupancy as reducing the risk but renting it, whether occasionally or regularly, is a complication from the company's point of view. It is important to let it know if you are planning to let the property; otherwise, any claims could be rejected.

If you let only occasionally, and on a fairly non-commercial basis (say, to work colleagues or friends of friends), the company might be willing to cover you, but it will exclude accidental damage and theft except where there is evidence of forced entry. If you rent the house regularly to strangers, you will have to switch to a commercial policy rather than standard house-hold insurance.

Unit Trusts

How Fidelity bounced back

In the first of a new series, Philip Coggan looks at a fund with aggressive instincts

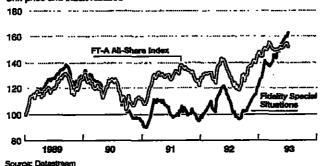
IDELITY Special Situations was one of the first four funds launched by the US fund management group when it moved into Britain in 1989. Anthony Bolton, who has managed the trust from the start. says it is run as an aggressive fund, prepared to invest in companies in which other people are not interested. The concentration tends, accordingly, to be on the less-analysed. medium-sized and small company stocks, with only 5-10 per cent of the fund in the FT-SE 100 index.

This can lead the fund into trouble during recessions when, for safety reasons, investors favour the more heavilytraded big capitalisation stocks. As the graph shows,

the trust performed poorly over the period from late 1989 to September 1992. Investors who bought at the 1989 peak waited 3½ years before they got their money back.

Part of the problem, admits Bolton, was that the portfolio contained too many disasters stocks where the investment was lost totally, such as Parkfield, Davies & Newman or Babcock Prebon. But he adds that some of the companies which he backed steadfastly through the recession, participating in rescue rights issues. have turned up trumps in the past nine months. Tie Rack, for example, has risen nearly six-fold from its low ???????check.

Since the pound's exit from the European exchange rate mechanism, the bid price has **Fidelity Special Situations** Unit price and index rebased



risen more than 70 per cent. That places the fund second in the UK equity growth sector over the year to July 1, with growth of 37.3 per cent (offerto-hid with income re-invested. according to Micropal). The relative performance of Special Situations over 10

helped turn it into one of the largest in the sector and, by last month, it had grown to a healthy £345m. years is also very strong. It is

Bolton feels that is too large to be run by one man, and he relies on a dozen analysts who follow every stock collectively. The portfolio has 104 companies and he tries to follow a strict stock-picking approach, not letting a "macro view" determine his positions. Accordingly, the portfolio is

third out of 50 funds over the

period, with growth of 484.9 per

cent. Over five years, it is 23rd

out of 115 in the sector,

reflecting an increase of 59.8

per cent. It is only over the

three-year period, where the

ranking slips to 63rd of 136.

that the relative performance

Bolton says that people

tended to opt for Fidelity's

American fund in the early

years because of the group's

US origins. It took time to

build up a record in the UK.

The strong growth achieved by

the fund in the mid-1980s

ooks unimpressive

His largest holding is in WPP, the advertising group run by Martin Sorrel which over-reached itself by aggressive expansion in the 1980s. Bolton says the company, having survived two financial reconstructions, should benefit from a consumer-led recovery. although he is reducing his stake after a good run for the shares over the past year.

The second largest stake is In VSEL, the submarine group. Bolton explains: "There is a hole in the order book after 1997 which makes many people nervous, but the company is piling up cash." His next-largest holding is in News International, Rupert Murdoch's UK publishing company.

Other large holdings include recovery plays such as Mirror Group and Wickes and Burton and "undervalued situations such as St James's Place Capital and Security Services where Bolton believes the market has not recognised the value of stakes in, respectively, J. Rothschild Assurance and Cellnet. Bolton also has a substantial stake in Granada, where he has high hopes for the group's interest in the satellite TV station BSkyB.

The trust is run with the aim of capital growth, which means Bolton has no dividend yield constraints on his investment policy. Only accumulation units are on offer, so this is not a fund for those who need

The initial charge on the units is 5.25 per cent and the bid-offer spread on July 6 was around 6 per cent. The annual charge is 1.5 per cent. The minimum investment is £1.000.

On the savings scheme, the minimum monthly investment reduction in the initial charge for those who continue to save for two years. Anyone who gets 1 per cent off the initial charge immediately, and a further 1 per cent discount after

Special Situations qualifies for a Pep. Fidelity has a low initial Pep charge of 2 per cent, but it does impose exit fees on those who sell during the first three years. The exit fee is 3 per cent in year one, 2 per cent in year two and 1 per cent in year three. So, those who hold their investment for three years will see lower charges inside a Pep than outside it.

Directors' transactions

AN ELEMENT of uncertainty has surrounded quoted nursing home companies because of proposed changes in community care funding. But this has not stopped Quality Care Homes from producing a very strong share price performance since its stock market debut last July. Duncan Bannatyne, managing director, has now sold 300,000 at 265p just after announcing interim results which showed a healthy increase in earnings over last year. But he retains more than

Directors in Control Techniques have a history of deft timing when trading in their own shares. Clement Wheatley, chairman, bought 72,000 at just under £2 in March last year while his colleague, Professor Pat McKeown, a non-executive director, bought 4,000 at much the same price some six months later. Neither has yet decided to take his profit but managing director Kevin Curran has chosen this moment to

sell 100,000 at 337p. The shares have virtually doubled over the past seven months, and even over a 12month period they have outperformed the market by approximately 35 per cent. When interim results were announced at the start of June, the chairman revealed that ket purchases by directors in overall order bookings were up

DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM) No of director 20,000 Bentalis Berkeley Group 15.500 Betterware ... 8,000 100,000 FII Group 50.000 79,669 300,000 eggitt 100,000 103,689 34,038 89,740

Astec (BSR) . 150,000 Courts Consulto Gro. 75.000 F&CPEP inv Trust. 9.896 30,000 10,000 800,000 Quadrant Group Value expressed in 2000s. Companies must notify the Stock Exchange within 5 videys of a share transaction by a director. This list contains all transactions, inclusive exercise of options (1 if 100% subsequently sold, with a value over £10,000. Information by the Stock Exchange 28 June - 2 July 1993.

Source: Directus Ltd., The Inside Track, Edinburgh

20 per cent compared with the same period last year. We rarely record open mar-

Marks & Spencer, but this

week is an exception. Philip McCraken bought 10,000 at

Colin Rogers, Directus Ltd

			Notice/	Minimum	Rate	- In
	Account	Telephone	term	deposit	**************************************	þe
INSTANT ACCESS A/cs						
Co-operative Bank	Pathfinder	0345 252000	instant	£100	5.84%A	M
Birmingham Midshires BS	First Class	0902 302090	Postal	2500	6.75%	Y
Northern Rock BS	Postal	0500 505000	Postal	52,000 520,000	7.05% 7.55%	Y
NOTICE A/cs and BONDS				120,000	1.33%	
Bractford & Bingley BS	Direct Notice	0345 247247	30 Day	21,000	7.00%	
	payor 110000	2010 211241	OU Day	£25,000	7.75%	Y
Chorley & District BS	Astley Share	0257 279373	6 Mth	£75.000	8.55%8	Ý
Chelses BS	Premier VIII	0800 272505	30.9.95	£10,000	9.00%C	Ý
MONTHLY INTEREST						_
Britannia BS	Capital Trust	0800 654456	Postaf	25,000	6.55%	М
Bristol & West BS	Balmoral Monthly	0800 100117	30 day	£25,000	7.55%	M
Bristol & West BS Chelses BS	Umited EditionBd	0800 486487	31.01.95	525,000	7.81%	М
	Premier VIII	0800 272505	30.9.95	£10,000	8.65%C	M
TESSAs (Tax Free)						
Hinckley & Rugby BS		0455 251234	5 Year	525	8.05%	Y
Dunternine BS		0383 721621	5 Year	£3,000	8.00%	Ý
National Counties BS		0372 739702	5 Year	£3,000	7.90%	Y
Dudley BS		0384 231414	5 Year	210	7.87%	Y
HIGH INTEREST CHEQUE A/cs (Gros	18)					
Caledonian Bank Chelsea BS	HICA	031 556 8235	instant	21	5.50%	Y
Cuelaes e2	Classic Postal	0800 717515	Instant	\$2,500	6.10%	Y
Northern Rock	Current	0800 591500	Instant	225,000	7.10%	Y
OFFSHORE ACCOUNTS (Gross)			U ISLANIL	250,000	7.07%	M
Woolwich Guernsey BS	Woolwich Intl	0481 715735	Instant			
Confederation Bank Jersey	Flexible investm	0534 608060	60 Day	2500 210.000	6.25% 6.75%	Y
Derbyshire (IOM) Ltd	90 Day Notice	0624 883432	90 Day	250,000	8.00%	%Υ! Υ!
Bristol & West Inti Ltd	inti Premier	0800 833222	6 Mth I	25,000	6,55%	Ϋ́
QUARANTEED INCOME BONDS (Net)			<u> </u>			
Consolidated Life FN		081 940 8343	1 Year	52,000	5.00%	Υì
Consolidated Life FN		081 940 8343	2 Year	£2,000	5.70%	Ϋ́
Consolidated Life FN		081 940 8343	3 Year	£2,000	6.35%	Y
Consolidated Life FN		081 940 8343	· 4 Year	\$2,000	6.45%	Y
Laurentian Life FN		0452 371371	5 Year	£50,000	6.60%	Y
NATIONAL SAVINGS A/Cs & BOHDS (Gree						
	Investment A/C Income Bonds		.1 Month	520	6.25%	YI
	Capital Bonds G		3 Month	\$2,000	7.00%	М
<u>.</u>	First Option Bond		5 Year 12 Month	£100	7.75%F	ON
NAT SAVINGS CERTIFICATES (Tax Free)				21,000	6.34%	Yh
	40th Issue		5 Year	£100	5.75%F	Oh
	6th Index Linked					
	6th Index Linked Childrens Bond E		5 Year	£100	3.25% +kt/lin	ON

This table covers major banks and Building Societies only. All rates (except Guarantsed income Bonds) are shown Gross. Fixed = Fixed Rate (All other rates are variable) OM = Interest paid on maturity. No Net Rate. I = Ishown Gross, Fixed = Fixed Maile (Mit outer rates are versioned on a interest past on instruct, res rest new Atter 6 months qualifying period.

A = Initial deposit of £5,000 or £100 per month required. B = 0.6% bonus providing no withdrawais per at C = Rate fixed until 1.10.93, Source: MONEYFACTS, The Monthly Guide to Investment and Mortgage Rates, Lz Loke, North Waisham, Norfolk, NR28 UBD. Readers can obtain a complimentary copy by phoning 0692 500677.

STILL PAYING BUSINESS BANK CHARGES?

Filminate bank charges of up to charges of up to 90 credits, 90 debits and 10 electronic sameday transfers each quarter. This represents a savings of £345-80 per quarter - or over £1,380 a

Unlike most business accounts you earn high interest, and a cheque book provides instant access to funds. Interest is paid to companies gross, to sole traders and partnerships net of basic rate iso. (Interest rates may vary and no interest is paid on deposits of £2,000 and below.)

Free banking is possible, subject to the count's terms and conditions. The minimum initial deposit is £2.001. For full details call 071-626 0879 (24 hour answerphone or 071-283 911) Monday to Friday between 9am-5pm) ALLIED TRUST BANK ===

97-101 Cannon Street, London EC4N 5AD



The white knuckle ride ends on July 15th.

What's the appeal of Emerging Markets? High potential returns.

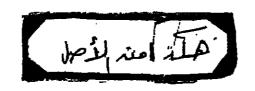
What's the problem with Emerging Markets? High volatility and potential risk. How do you strike a balance?

The new Kleinwort Emerging Markets Investment Trust.

Cail our Helpline now on 071 956 5832.



MANNOVIONE CAM BE MUDE ONC'S ON DIE LEURE OL DIE BROSWECINE MAN 4720 CHARLE LIE AMFIE DE LING WASSTEREL LOG OR DAG DOWN LET VER WETT 42 MASE BO IMOI CAN WAS MOLGE WATE TO MECONEU LET VER WEST 42 MASE BO IMOI CAN WAS MOLGE WATE TO MECONEU LET VER WEST 42 MASE BO IMOI CAN WAS MOLGE WATE DE LEGEL TO WE LET VER WAS HELD ON THE STANKING BASE DETENDANCE IN LINE VON THE TO WAS A LICE OF THE WAS A POWNONED BY THIS VON THE CHARLE WAS A CAN A POWNONED BY THIS VON THE CHARLE WAS A CONTROL OF THE CAN A POWNONED BY THIS VON THE CHARLE WAS A CONTROL OF THE CHARLE OF THE CAN A POWNONED BY THIS VON THE CHARLE WAS A CONTROL OF THE CHARLE OF THE CHAR



Five days after the birth of each of her children, she was back at work at her gallery in London's Parsons' Green. She regularly works 10 hours a day, seven days a week. Yet when she advertised recently for a part time assistant in The Guardian, she received 1,000 applications.

Although she was an art market correspondent for seven years, Anna-Mei regards herself first and foremost as a

"The retail trade is very tough - you need stamina and a lot of help," she says.
"Dealing with the general public takes a certain strength. Anybody can walk through that door - this year we've had a through that door - this year we've had a record number of flashers."

C 7.045 (N 765)

TED & USM

As the gallery has established a reputation for showing works by both acknowledged and unknown artists, every week several artists walk in uninvited trying to persuade her to exhibit their work.

In 1986, Anna-Mei was the art market correspondent for the Antiques Trade Gazette when she realised she had learnt so much about art galleries she could run her own

With the early 1980s passion for prints on the wane, she felt there was an opportunity to sell affordable art. She found a 1,500 sq ft site on the New King's Road in Parsons' Green and after a long unsuccessful search for a suitable name for the gallery, a marketing friend suggested she used her own. She did, and the gallery opened in the autumn.

Initially, she approached artists she knew and found others by going to open shows and competitions. She concentrates on artists with promise who are not necessarily well-known. In the early days, most paintings sold for under £500; nowadays 2500 is the average price with a limit of 26,000. To keep costs down, she insists frames should be inexpensive and simple.

She tries to create a firm market in her artists' pictures. "We don't pay retainers and don't have exclusive contracts with our artists, so we rely on their loyalty to come back," she explains. "We have a set commission for all our artists and pay The art of running a gallery

Heather Farmbrough on the hard work benind the popping wine corks



Picture this: Anna Mel-Chadwick in her gallery on the New King's Road in London

within 30 days of the end of the show which is unusual. Our artists know we don't juggle around with the prices on the wall. If you give discounts then people know the pictures on the wall were overpriced in the first place. Besides, if people

came in from the City they'd beat me on outside before his show opened. That eventhe baggling."

At the first one-man show in 1987, featuring the paintings of Roy Freer, just three paintings were sold at the private view. By 1991, clients queued for hours tion displays the work of about 30 artists.

ing, £30,000 was turned over. That, says Anna-Mei, was exceptional. Each year, the gallery runs some 17

shows, some shared. The summer exhibi-

Private views cost £2,000: "People always think the expensive part must be the wine, but a couple of cases of wine cost nothing compared with printing the invitations and sending them out," she says. Attendance is unpredictable, although

the presence of one or two celebrities invariably helps. "One of the lowest turninvariably neight that England played in the World Cup semi-final against Germany, although we did very well that night because the people who came were all serious about buying," she recalls. The recession has had a similar effect: fewer people come to shows than in the late

1980s, but those who do, often buy. This year, Anna-Mei expects turnover to reach £250,000. Although it has risen steadily since the gallery opened, it was two years before she took on a full time assitant - and then only because her first child was due in a month's time. She now employs one full-time and one part-time assistant but feels even if she could afford to take on more, she would still need to be in the gallery much of the time. Clients and artists expect to see her.

"Running an art gallery is a very personal business - you have to be there, rather than an assistant. It's not like running a chain of shops.'

When she started, her husband, a chartered accountant, took care of the bookkeeping. Over the years, Anna-Mel has taken this over. Rent is the main cost, then wages. It has not been all plain sailing: a computer supplier went bankrupt and there have been burst mains and a flood. She has also had to install security tags to counter the pilfering of prints.

The clientele and stock of artists were boosted in 1989 when Anna-Mei bought the client list and artists' names from Karen McGrath, the owner of the McGrath gallery on Richmond Hill, which was closing down. In spite of the offer of partnership with a West End gallery, she has preferred to keep the gallery small and independent while the children are young and has no desire to move to the West End.

Besides, she says, being small means "you can do your own thing and afford to make one or two mistakes." The worst of these was when her former assistant rang a client's wife to inform her that she could collect a painting bought by her husband. It was then discovered that he had actually bought it for his mistress

Anna-Mei Chadwick, 64 New King's Road, London SW6 4LT 071-736-1928

"BUSINESS plan? Waste of paper," pronounces Athene English with the confidence that comes with survival.

From her shop in Hay-on-Wye, on the Welsh Borders, Athene makes by hand, and sells, a range of bags, wallets, saddlery, hunting and shooting items. Raw materials include traditional English leathers, and 200-year-old Russian reindeer skins recovered from a shipwreck. Items are costed by adding the price of the raw material to labour, calculated at £5 an hour, then applying a mark-ups of 33 per cent for wholesale buyers and up to 100 per cent for retail. Off-the-peg retail prices range from £5.85 for a reindeer key ring, to £1,450 for a reindeer attache case.

The mark-up is reduced the more labour-intensive the item," said Athene. She began her working life as a profesThree rules for staying in the saddle

aging director of Gucci, then helped run a small wine import business. Drawing on all three experiences, she set up her own business. The English Saddlery Company, in 1982. When she started she drew up the three rules that have carried her through: "One, I was going to produce the highest possible quality work. Two, absolutely no credit extended. And three, no bank loans: if my business didn't pay for itself,

Athene did a one-year course in saddlery under Tops, a now-discontinued gov-ernment training scheme, She bought a set of hand tools for £250 the last of her sional horse-rider, became PA to the man- TOPS grant. Then she moved to Cirences-

I would close it down."

ter - "because it's a well-booved area" and started trading. Her working capital was just £500. Athene's survival in the early days was

due largely to her location on public view in the Cirencester Workshops where craftspeople enjoy subsidised rents. "I was paying around £20 a week," she said. Her first order was to make a parrot lead. "I said yes to all commissions. The satisfied customers passed the word around. That way, I built up a strong local customer base.

In the first year Athene's turnover was £5,000. Over the six years she stayed at Cirencester, this rose to £13,000. Her customers included international polo play-

ers, and a member of the royal family. In 1989 she moved to Hay-on-Wye, close to where she grew up. She decided to concentrate on the more commercially viable small leather goods. She changed the company's name to the English Leather Company to reflect this policy. "I realised that I had to take my product to the market, build up a wider clientele," she said.

After talking to other leatherworkers, Athene decided to trawl the trade shows. In 1989, she went to the New York International Gift Show, paying £1,500 to exhibit. "I didn't get a single order. It was

MINDING YOUR OWN BUSINESS

a really low point. I felt I had misjudged the market."

One month later, a Japanese company which had been at the fair placed a large order. Others followed. Japan and the US swiftly became big customers. By the end of 1991, 75 per cent of business was export. Turnover that year was £39,000. Recently she has stopped exhibiting. "It was getting too expensive, and my customer base was changing. Today, 60 per cent of my goods are sold into the home market - increasingly by mail order, which now takes up approximately 20 per cent of the total," she said.

Turnover has grown steadily. Last year,

it reached £54,000. The problem today is insufficient manpower. Athene employs a part-time shop assistant. Twelve months ago she started contracting out some items - about 10 per cent of orders - to three fellow craftsmen.

She bas made a decision which will enable her to increase production and relax a little. "The Welsh Development Board is giving me a grant/loan package worth a total of £6,000," she explains. "I'm investing in some machinery to do routine tasks." The grant also means she can employ two administrative assistants, giving her the pleasure of going back to where she began - simply making things. ■ The English Leather Company, Mortimer House, Castle Street, Hay-on-Wye, Herefordshire HR3 5DF, 0497-821205

Suzanne Askham

A string of problems

YOUR REPLY to the letter "Wife can't be used as a tax puppet" (May 29/30) caused us concern. Like many married couples, we have endeavoured to take advantage of the legislation on separate taxation of women by equalising our resources.

I gave my wife my tax-free lump sum on retirement, and wrote a simple letter to her confirming this gift. She invested it in the Britannia Capital Trust postal account in her sole name. Although I am an authorised signatory (in the event of her demise). I have never used this power.

It is necessary that the income from this investment, together with my pensions, are used for our living expenses. These are paid into a joint account for this purpose. Any capital that is available is paid into her Capital account.

Our anxiety is that, during these past three years, my wife has purchased from her Capital account three general per-sonal equity plans (in her name and mine), three singlecompany Peps (in each name). and two Tessas. We each select the shares in our own Peps.

Where does the dividing line occur? Are we transgressing Inland Revenue rules? It is impossible to say where the dividing line falls - or, to be precise, only the courts can

say where it falls in any particular case, having regard to all the evidence. As we have explained in replies over the past four years or so, the antiavoidance provisions of (inter alia) section 674A of the Income and Corporation Taxes Act 1988 are widely drawn.

On the other hand, the Revenue makes it clear - in, for example, the free booklet IR83 [Independent taxation: a guide for tax practitioners) - that, in practice, it does not always follow the rules laid down by parliament in 1989 to stop married couples entering into tax-avoidance arrangements.

If you have not yet seen a copy, we suggest that you ask your tax office for the free booklet IRS3. After reading it, you and your wife must either each make up your mind on whether you consider you are covered by the extra-statutory concessions outlined in the booklet (bearing in mind the general warning: "A concession will not be given in any case where an attempt is made to use it for tax avoidance"); or talk decide if you should seek professional guidance through the tax minefield from a local accountant or solicitor.



A third course of action would be for each of you to make a complete disclosure of the facts to your respective tax inspectors - and then wait to see if retrospective assessments are made (carrying interest and penalties for late disclosure of liabilities under section 674A etc.).

German tax bill

shares and have been unable to find out if I can get relief for the German tax deducted. ■ Presumably, 25 per cent German withholding tax has been deducted from your Dresdner Bank dividends. Twofifths of this tax is repayable to you, by virtue of article VI of the FRG-UK double taxation convention (as amended in 1970), and the bank which col-lected the dividends for you will be able to arrange for the appropriate refund from the German tax authorities.

I OWN Dresdner bank

You are indeed entitled to relief for the remaining 15 per cent German tax against your UK tax liability, and you might like to ask your tax office for the free booklet on double taxation relief. IR6.

Separate accounts

HOW IMPORTANT is it for husbands and wives to maintain separate accounts in order to satisfy the Inland Revenue that dividend and other income belongs to one or the

other? We have separate interestbearing accounts at the this substitution must be made moment, and a joint cheque account (either to sign) into which we transfer funds when necessary. But it would be simpler (and produce a higher rate of interest) if we also had a joint interest-bearing account into which all our funds were paid and to which we both had free access.

tax vouchers and P60s (my pension) as proof of the receiver of the income for tax purposes?

If there have been no transfers of assets between you, then a joint interest bearing account should not cause any problems under the anti-avoidance rules set out in, for example, section 674A of the income and Corporation Taxes Act 1988 (inserted by the Finance Act 1989, on the introduction of independent taxation).

Ask your tax office for the free pamphlet IR80(1992) (Income tax and married couples) or, if you want more details of the anti-avoidance provisions (and extra-statutory concession), free booklet IR83 (1990) (Independent taxation: a guide for tax practitioners).

Inheritance and house prices

IN JANUARY 1991 my father died leaving an estate in which I was to inherit four tenths of the monies remaining after the estate and probate had been sorted

The estate had been placed into the hands of a solicitor as "trustee and executor" along with one other person.

The house was put on the market at £165,000 and with the remaining bank accounts and shares the total was approximately £180,000.

I believe that a sum of

around £20,000 has been paid to the Inland Revenue, by the solicitor, in respect of inheritance tax. Subsequently however, given the recession and the had housing market, the house was sold for £104,000 leaving the total amount of estate left at £119,000.

My question is, can I reclaim the inheritance tax aiready paid to the Inland Revenue as the final figure does not reach the NIL rate band.

■ You should be able to take advantage of the provision which allows you to substitute the sale proceeds of an asset for the probate value if that asset is sold within three years of death. The claim to make by the executors who were liable to pay the tax. If the sale price of the house together with the other assets falls within the nil rate band, the inheritance tax paid could be

reclaimed. This reply was provided by Barry Stillerman of Accountants Stoy Hayward.

THE WISLEY GOLF CLUB

is pleased to announce THE SALE OF 480 SHAREHOLDING MEMBERSHIPS GENERATING FUNDS IN EXCESS OF £15,000,000

FURTHER SHAREHOLDING MEMBERSHIPS ARE AVAILABLE

We look forward to welcoming our 500th member

For further details please contact: The Sales Office at the Wisley Golf Club on 0483 211 825



The Wisley Golf Club Ripley Woking Surrey GU23 6QU

The contents of this advertisement, which does not form any pair of any offer of securities, have been approved pursuant to section 57 of the Financial Services A_c1 1986 by James Capel & Co. Ltd, a member of the Securities and Financial Authority.

THEATRE INVESTORS WANTED for high-profile

family show. Write to Box B1292, Financial London SE1 9HL

Times, One Southwark Bridge,

READERS ARE RECONMENDED TO SEEK APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

BUSINESS SERVICES

YOUR OFFICE IN LONDON From 70p a day. Accom/Tel Ans/Tix/Fax/Mail Box etc. Office Box. Tel: 071 436 0766

Fax: 071 580 3729

Business Recovery Well established specalists in

Business Planning

Funding solvice Market For a new approach and fresh ideas Richard Fitzgerald ACA

AS2 Limited - 081 442 0025

AUTHORS

Your book published all

subjects including, memoirs.

religion, poetry, childrens

stories and fiction.

New Authors Welcome.

The Adelphi Press,

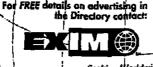
4/6 Effie Road.

London SW6 1TD.

REACH GLOBAL TRADE MARKETS through the multilingual

EXIM/INTERNATIONAL DIRECTORY of Exporters/Importers and Allied Business Services Over 50,000 copies published and circulated in over

100 countries. Direct Mailing to 10,000 major firms all over the world seeking to Import/Export, Invest and enter joint Ventures, etc.



EXIM International, Inc. 5901 Mantrose Road. Rockville, MD. 20852 USA Tel: (301) 961-7799 FAX: (301) 816-0508 Seeking Worldwide Representatives

PROFTT & VOLUME IN USA

IS economy again offers real potenti for British companies. I can help research, plan and implement your e into US markets. I am a Britis US resident with several years' PRES/CEO experies

Wrue in confidence to Box B1287, inancial Times, One Southwark Bridge, London SE1 9HL

£1.75M INVESTMENT OFFICE PROPERTY

in major Somerset town with Government tenants 12+ years to run, rent £159K p.a. yielding 9% gross 22,000 sq.ft.

Next tent review 1995 Priocipals only apply to Box B1581. Financial Times, One Southwark Bridge, London SE1 9HL

BUSINESSES **FOR SALE**

MOTOR ACCESSORIES/PARTS

long established chain of retail motor accessories/parts shops located in Central London.

Gross Relail Sales in the most recent year are approximately £1.75 million

For details principals only should apply to Box No. B1580, Financial Times. One Southwark Bridge, London SE1 9HL

LEISURE BUSINESS, NORTH MANCHESTER Caravan accessories and calor gas.

T/O £400K. Retirement sale. Write to Box A4749, Financial Times One Southwark Bridge, London SE1 9HL.

FOR SALE established interior landscaping any with substantial portfolio of contracts in Midlands and London/SE area with freehold **्रि**टिट साथ nurseries.

> London SE1 9UL BUSINESS

Write Box B1285, Francial Trees.

One Southwark Bridge.

WANTED WANTED:

Swiss Money Box Company Price to reflect net asset value and Swiss lax arbitrage. Minimum capital value SWFR 5,000,000. Please contact us on: Telephone 0481 716466 Fax: 0481 716566

BUSINESS SOFTWARE

or write to Alison Prin at the Financial Times.

One Southwark Bridge, London SE1 9HL or Fax 071 873 3065 **SELECT 400**

LIFE ADMINISTRATION SYSTEM Robust Networked Package Unit Linked/Universal Life Complete Fundamenty
Multi-currency

Multi-Ungual Correspon High Staff Productivity orated Life Chickett A totally modern platform for I.T. efficiency John Ormond Central Software Tel 0624 624957 Fax 0624 628703

UNIVERSAL EXOTICS OPTIONS, SWAP, YIELD, ZERO-CURVE ADD-INS Additional spraudsheet functions for Capital Market Professionels using Losse 1-2-3 and Excel (Windows, CS/2, Mac). European and American style options and warrants on bonds, commodities, currencies, futures and

shares, Free 30 day trial. 2 London Wall Buildings London Wall, London EC2M SPP Tel: +44 71-628 4200 Fax: +44 71-588 2718

COMPUTER AIDED **SALES & MARKETING** BreakThrough, a comprehensive sales marketing productivity system. Handl contexts presents clients devices contexts. contacts, prospects, clients, dealers products & services. Produces form letters, mailshols, 6 savices. Produces form letters, masshous, sales ection lists. Report generator included. Manage Sources, campaigns, costing, response evaluation, notes, telephone acrips 8 much more! DEMO DISC available. 90DeL, FREEPOST, Lendon N10 1BR TEL, 081-883-9198 FAX 081-385 3482

1-2-3 TAKEOVER PROFITABLE RETAIL

Analyse the financial health of any company. Demonstrate its commercial and financial strengths. Devolop an acquisition. Price 139 includes VATI. IBM/compatibles, Clear natural. Disk size? 30 days money-back guarantée. 24 hour answerphone 0642 252 191 Plinsoll Publishing Suite Limited, The Vanguard Suite, Broedcasting House, Middlesborough, TS1 S.IA, Tel (0642) 230977. Fax (0642) 243660.

PERSONAL

THIN HAIR? TRY HERBAL GLO. Freephone 0800 618361 Far free catelogue, 24 hours.

BUSINESS WANTED

BUSINESSES WANTED T/O £1M+

SOFT-FURNISHINGS, WITH DESIGN FACILITY/PRODUCT DEVELOPMENT, SHOWER CURTAINS, BATHROOM CARPETS, TOWELS, BEDLINEN, WITH BRAND NAMES. MADE TO MEASURE Curtains & Retail Curtain Bhops. ALSO ENGINEERING BUSINESSE WANTED MIDLANDS/YORKS AREAS.

Write to J E Harmitton FCA, MBA, 79 Church Street, Southwell, NOTTS NG25 OHQ fax 0636 816211 or call for 0636 816210.

To advertise in this section please telephone 071-407 5752

APPLIED BUSINESS PLAN Leaves other plans standin Most comprehensive plan available

Accurate accounting base. Used by managers / accountants / bankers in major UK & Int.Co's in over 30 countries. User friendly for Lotus, Excel Superale, Chaino, Symphony. Manufacturing / Distribution / Service versions available. SAVE 100's of APPLIED BUSINESS SOFTWARE LTD 2 Wansdyke Business Centre, Chiffeld Lans, Bath BA2 3LY, UK. Tel: 0225 483008 Fax: 0225 483086

Why do MPI Ltd. Cowie Interleasing and Aquascutum use Cashbacs? "Nightmare of issuing 600 cheques per was

"Convenence and security."
Could we solve your nightmares and save

you money? Call us on 081-950 5481 to arrange a demonstration of Cashbacs. The easy way to BACS. XBASE TO WINDOWS Why not add some ser-appeal and a new lease of life to your trusty old v8.1se

We can help you convert any Clipper, FoxPio or dBase program to a standalone executable file that will run under windows and LOOK live ACT! THE SALES

MANAGEMENT SYSTEM Tracks all your Client Contact Promots all your actions Has full WP. Modern. Fax support DOS, WINDOWS, NETWORKS, MAC. HP95LX Training, Consultancy, Support, Product Only for those wishing to get and stay ASK FOR THE DEMO DISC Fax: 0582 488333

Appear in the Financial Times on Tuesdays, Fridays and

Saturdays. For further information or to advertise in this section

please contact

Karl Loynton on 071 873 4780 or

Melanie Miles 071 873 3308

FINANCIALTIMES

Designers with the future in their hands

Peta Levi on a series of exhibitions which show the breadth and vitality of Britain's young talent

button that you want to buy or commission, the New Designers exhibition promises to be a happy hunting ground. Here is the chance to see work by more than 1,000 of Britain's best graduates, the crème de la crème of designers from some 50 different colleges all over the country. If you want to buy contemporary jewellery. ceramics, glass, cushions, scarves - even furniture or a rug - there will be lots to choose from.

Best of all the DTI (through Lady Denton, parliamentary under secretary of state for consumer affairs and small businesses) has invited some 7,000 industrialists to a preview for the first time since the exhibition started 10 years ago. For, though the exhibition is highly popular with consumers (last year about 14,000 people visited it), the response from industrialists has been deeply disappointing. This time the DTI is determined to make sure that those running Britain's manufacturing industries are aware of just how remarkable Britain's pool of design talent is. At the preview on July 14, Lady Denton will present awards worth £24,000 sponsored by industry and City

Not everything on display

jewellery and the ceramics, the glass and the furniture will be prototypes or paper designs which their designers will be anxiously hoping to sell to On the whole the experience

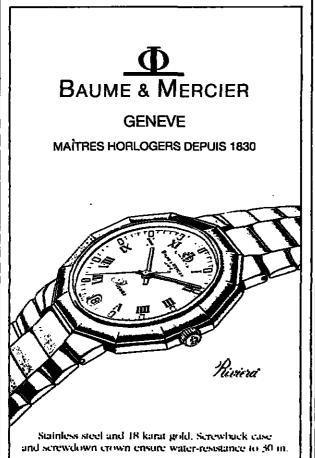
of graduating designers is depressing - few British industrialists seem prepared to invest in employing a designer or in developing new products, in tooling or in the strong marketing that new products require. Over the last few vears this has meant increasing numbers of design graduates have had to set up in business themselves, doing everything from sub-contract-ing the manufacturing and overseeing the development of their products to trying to mar-

Many young design busi-nesses founder because they cannot do all these tasks and because they often cannot afford to promote and market their products internationally. To try and help them I started New Designers in Business last

This informal group of 60 fledgling design businesses with distinctly slim funding (a mere £15,000 from sponsor-ship), has already taken part in 11 international trade fairs including New York, Amsterdam, Dubai and Cologne.

Petter Southall, a Dorset fur-

Hand-forged ground steel table by Adrian Reynolds, £320



From leading jewellers throughout the United Kingdom or for your nearest stockist please call:

> Tel: 071 416 4160 Fax: 071 416 4161

business owes its existence to NDB's help with exhibitions and press coverage. Last year our turnover increased by 30 per cent and 60 per cent of our total turnover was due directly or indirectly to NDB."

Helen Sayer, a Birmingham textile designer, was spotted at an exhibition by a Japanese company and won a £6,000 order for banners. A German car manufacturer commissioned £45,000 worth of chairs from furniture designers Tom Layton and Alan Perks of F.i.T. and Neil Bottle has exported £45,000 worth of textiles to the Far East and the US.

You can see work by these designers at another exhibition, New Designers in Business at Wolff Olins (Regents Wharf, All Saints Street, London Ni), by the canal behind Kings Cross five minutes from the Business Design Centre. The NDB collection is open on 15 and 16 July (10am to 5pm) to coincide with the two Business Design Centre exhibitions and thereafter by appointment.

It will have work by 60 new designers who have graduated over the last three years. All the work is in production and it includes a wide range of domestic artefacts from furniture, lighting, ceramics, glass to textiles and metalwork.

Also at the Business Design Centre is a second smaller exhibition, "One Year On", of the work of 25 graduates, some of last year's "New Designers" who have set up in business

One trend evident at all three exhibitions is experimentation with metals - mild steel, sheet metal, tubular steel, aluminium, bronze, brass, copper, silver, gold and pewter - and with techniques for colouring and patinating. For many years designers have concentrated on casting metal but now they are rediscovering the pleasures of working this malleable material. Sophie Wilkinson, a "One

Year On" exhibitor, says: "Metal is a substantial material, not easily destroyed which can be worked in many different ways - you can forge, cut and decorate it." Sophie, a Middlesex University graduate. makes decorative bowls from scrap steel. She plasma-cuts old ballcock valves and patinates them in subtle coppers and bronzes, blues and greens.

The new metalwork varies enormously. On view at "New Designers" are fine pieces of jewellery sitting side by side with large scale architectural work. Particularly striking are three large sculptures in forged steel by Peter Clarke, incorporating copper, bronze and gilded metals. They include a weather vane and a bird's station - the bird's nest is in the shape of an egg, and metal leaves act as water collectors for the bird baths. Peter, aged 40, is one of a growing number of mature students. He spent most of his life in the cloth trade. After being made redundant he did a foundation course at Sir John Cass and a 3-D metal course at Camber-well College of Arts. He hopes that through "New Designers" more people will see and like his work and that more com-

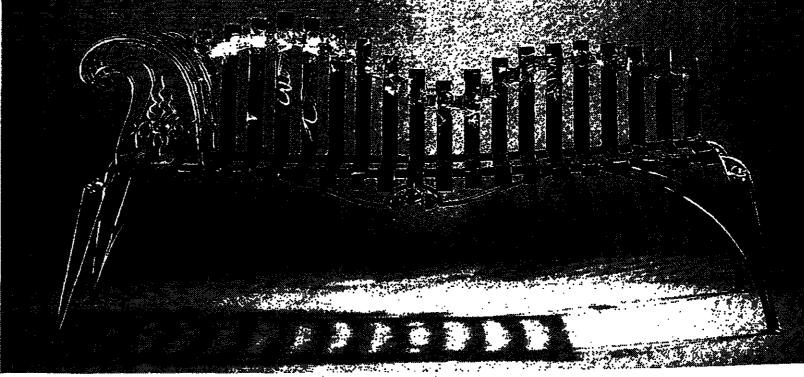
missions will come his way. By contrast (but illustrating the breadth of the Camberwell course), Eleanor Kearney is developing a range of pewter tableware. She did her own market research on companies which still manufacture pewter and approached Wentworth the Pewterers in Sheffield, who were prepared to make a prototype of her teapot (for sale at £220). She hopes to batch-produce the teapot, develop a tea service for manufacture and start a mail-order service to bring the price down.

Kent Institute of Art & Design's excellent silversmithing course has regularly pro-duced winners of the Worshipful Company of Goldsmiths'



WIY 0JY 071-629 0458





winners, Steve Ottewill and Justin Richardson, who have just set up in business together, will be exhibiting their magnificent silver table ware, including water jugs and goblets, in the "One Year On"

In the same exhibition is a fully operational telephone, encased in a 5 ft tall welded steel man, which encapsulates the philosophy of many new designers - to make every-day objects interesting to look at and a pleasure to use. What a

Below: Dyed mahogany and polished pewter tea-pot (prototype only) by Eleanor

Kearney, £220. At the New

Designers exhibition.

If the end of the last decade saw an explosion of new metalwork, the 1990s may herald a new product age. Watch out for the product designers on the Brunel, Sheffield and Teeside University stands at "New Designers." Perhaps this time next year production Patrick Johnson's fibre-optic cable security system, Sarah Beattie's hand-held sewing machine and Christopher Dumont's portable coffee maker will all be in production. But who will be producing them? ■ New Designers and One Year On are on at the Business Design Centre, 52 Upper Street, Islington, London N1 from 15 to 18 July. Opening hours are

client-catcher in, say, an adver-

Jane Atfield, who graduated

from the RCA last year, is one of the disappointingly few

designers currently experi-

menting with recycled materi-

als - she uses brightly-col-

oured plastics for her chairs and rags for the upholstery.

tising office!

Left: Telephone housed in a formed tubular steel sculpture. About 150 cm high, by Paul Badham, £1,200.

Right: Metal candlesticks in the shape of catci by Paul Badham, £15 each

Below: Decorative verdigris bowl in plastma-cut copper, £45, by Sophie Wilkin-All at the One Year On

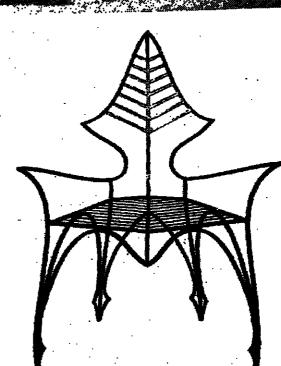
Above: Ground steel and lacquered chaise-longue bles by Adrian Reynolds,

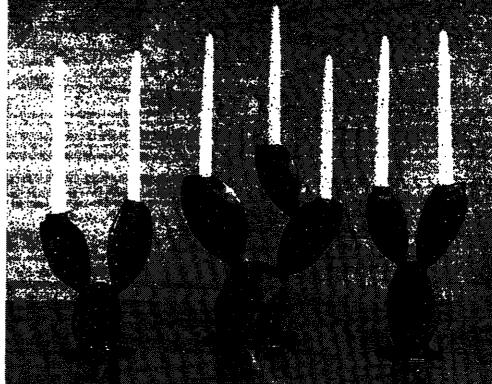
£1,600. Right: Chair in mild steel bar, cold-formed, blued and waxed, by Rupert Burdett, £648, at the New Designers in Business exhibition.

from 10cm-8pm on July 15, from 10 am to 6 pm on 16 and 17 July and from 10 am to 4 pm on 18 July. New Designers is sponsored and organised by the Business Design Centre.

■ New Designers in Business is at Wolff Olins, 10 Regents Wharf, All Saints Street, London N1 on 15 and 16 July from 10am to 5pm and thereafter by appointment with Peta Levi (fax 071-435-5487).

■ One Year On will go to the Spacex Gallery, 45 Preston Street, Exeter EXI 1DF from 6 August to 4 September where it will be open from Tues-Sat,







Our superior total-body aerobic exercises helps you look and feel your best. Health and fitness experts agree that aerobic exercise is essential to better health and enjoyment of

life. And nothing exercises your body better than the total-body aerobic workout of NordicSport" ski. Our superior workout can improve your stamina and endurance. Boost your energy. Keep you looking and feeling your best. NordicSport prepares you to experience the

The good life starts with a NordicSport" Ski workout. Most exercisers just work your legs. But NordicSport simulates the total-body motion

best of life.

of cross-country skiing - which experts call the world's best aerobic exercise. NordicSport tones all your major muscle groups. Control your weight with its incredible calorie-burning workout --- up to 1,100 calories per hour. In just 20 minutes, 3 times a week you can burn more fat than treadmills, exercise bikes and stairsteppers. So you'll have a toned,

trim body you can be proud of.

NordicSport helps you get the nordic sport

NordicSport is engineered to provide

vigorous exercise that's easy to sustain.

jarring workout that's easy on your

| back, legs and hips, Our Graphie space-age graphite-composite

Our free video and

construction flexes with you for a

exercisers can't match. When you're

done, NordicSport folds for convenient

storage. Then you'll be ready to enjoy the best that life has to offer.

Call 0800 616179 Eat. FT2G3

challenging workout that ordinary

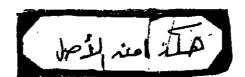
Our exclusive flywheel and one-way

clutch system provides a smooth, no

Call or write for free informational video and brochure.

☐ Please send me a free brochure

Send to: NordicTrack (U.K.) Ltd. • Dept. Ff2(3 3 Collins Road Heathcote Industrial Estate Warwick • CV34 6TF Tel: 0926 430090 • Far: 0926 470811 M-F 8 AM to 8 PM. Set. 9 AM to 4 PM



Victory to the cavaliers of style

Jane Mulvagh says the women's fashion press divides into two sects

HE FEMALE fashion press can be divided into two sects: the timid puritans and the flamboyant catholics. While the puritans, the larger sect, favour austere, androgynous, all-black dress, giving the appearance of low-church parsons, it is the catholics who keep the business going and restore our delight in personal decoration.

The rarer brethren dress up not only for their own amusement but also for those around them. Whim, humour, invention and surprise are their commandments. At British Vogue, fashion director Lucinda Chambers' historicism and the foppishness of features associate Issey Delves Broughton have inspired many designers. The ethnic eclecticism of the freelance stylist Debbie Mason, hyacinth-and-peridot check tweeds of Hamish Bowles (American Voque), the Fellini-esque costumes of Anna Piaggi (Italian Vogue) and the Van Dyck jabots and Restoration jewels of Suzy Menkes (International Herald Tribune), display their role as the catholic high priests.

When I joined Vogue in the early 1980s the editor, Beatrix Miller - a catholic in Calvinist clothing - encouraged a spontaneity and imagination in dress. The rarest bird in her aviary was Grace Coddington, a 1960s model turned stylist.

Every few months she would shed her plumage and arise phoenix-like with a new image. One month ¬she was a Left Bank ingenue, with cropped hair, Breton T-shirt, cigarette pants and ballet pumps, the next her hair seemed to have grown rapidly and she was a pilgrim on an American prairie or an Elizabethan heroine framed in white lace.

"Bea" loved her cavaliers; be

it Jane Ormsby-Gore who ransacked her ancestors' dressing-up trunks for a floorlength, Dick Turpin cape and a mammoth "drugs dealer" felt hat whose feathers tickled the corridor walls, or Delves Broughton with her velvet, diamante-buttoned frock coat, laddered fishnets and dizzily high silk-satin mules. During my first week there I

learned that at Vogue there is an outfit for every occasion. Walking into the loo one day I found a gaggle of assistants crowded round a cubicle and went over to investigate. Coddington had eaten a bad oyster. One of her assistants protested: "She can't get sick in her Calvins - go and get her Levis." At Voque there is even an outfit for getting sick in! Busy men (Lord Snowdon

and Sy Newhouse, the chairman of Condé Nast) would pop into Vogue House just to see



for rehabilitation.

wearing men's clothes, initially

Death in Venice sailor suits, and to this day she still wears

bespoke Savile Row suits, to

show-off her short boyish hair

One of the interesting con-

versions of late has been that

of Menkes to almost papal stat-

ure within the catholic ranks.

The enlightenment came when

she moved from London to Paris. She discarded her Lon-

don vestments - sober, unme-

morable - in favour of dress

that recalls the confidence of

the Farnese papal dynasty, the colour verve of the Fauvists

and the trinket collecting of an

African chieftain laden with

talismanic tribal necklaces and

bracelets. She embodies high

fashion luxury and decoration

and sports the insignia of the

trade's chief catholics: perma-nent sunglasses, laptop com-

puter, and her idiosyncratic

signature a bouffant coiffure in

the shape of a cottage loaf.

and scrubbed complexion.







Debble Mason and Vogue's fashion



Hamish Bowles of American Vogue in violet and



Perfect shirts

Lucia van der Post visits Hilditch & Key

NYBODY who has ever read The Great Gatsby will remember the description of Gatsby's shirts "piled like bricks in stacks a dozen high". So beautiful were these "shirts of sheer linen and thick silk and fine flannel" they made Daisy cry. They came, it hardly needs saying, from England which is still the home of the finest of the fine, still the place to which international designers turn when in search of that illusive thing: the perfect

Take Karl Lagerfeld. All his personal shirts, which run to somewhere between 100 and 200 a year, are made for him by the old-established Jermyn Street shirtmaker, Hilditch & Key. More than that, H&K also makes all the catwalk shirts for his shows - for Chanel, Chloe, Lagerfeld and Fendi. Pompidou and Greta Garbo, Marlene Dietrich and M Balladur have all been fans of the Hilditch & Key way with two-fold cotton poplin.

Making truly high-quality shirts in these massmanufacturing days is a niche business, never likely, because of the costs and the handwork involved, to make its owners rich. Michael Booth, who bought H&K 17 years ago when it had a turnover of £200,000 a year and sold between 1,000 and 1,500 shirts, has taken it to the point where today it has a turnover of about £4m and sells between 60,000 and 70,000 shirts a year. He sees it as a small, specialised business which is almost a last bastion of traditional shirt-making skills.

Given that there are, as Booth puts it, "lots of reasonable shirts around" selling at about £25 a time, why is it that shirtmakers such as H&K need to charge anything between £55 (H&K's lowest price in normal times) and £115 (Turnbull & Asser's top price) for their wares? With good quality shirts what counts is, as the late Lord Marks is alleged to have said in another context. "detail.

They should be made of fine two-fold cotton poplin. If made of striped material the stripes should be matched on the placket, on a split yoke, between the shoulders and sleeve, as well as on the pocket and on the gauntlet attached to the sleeves.

The stitching also tells a lot. Single-needle stitching is much stronger and therefore finer than double-stitching (which is faster and cheaper). The collar should be made of two pieces with removable bones for a better fit and longer wear. Buttons should be mother of pearl and the back of the shirt should be 2 cm longer than the front so that it will not come

And if all that attention to detail seems wasted on a mere man H&K now has a range for women - mostly made from the same two-fold cotton poplin but there are some in linen and a few in silk, some classic, some highly



Italian Vocue in one of her Fellini-esque costum Above right: Ethnic eclecticis from stylist Debble Mason Right: Minimalist Sophle Hicks now an architect, with opped hair and mannish suit Far right: Issey Delves Broughton in foppish hat and

Photographs: Niall McInerney and Chris Moore

And yet, this puritan sect is at pains to avoid looking feminine lest they be admonished for arousal.

The occasional deviations into decoration remind one of the black magpie's attraction to gaudy geegaws: swags of cheap gilt chains, pinchbeck snaffles and confidence-boost ing logos. Weighed down with such fool's gold they conjure up images of provincial mayors parading their decorations of office or, worse, a gilt chain

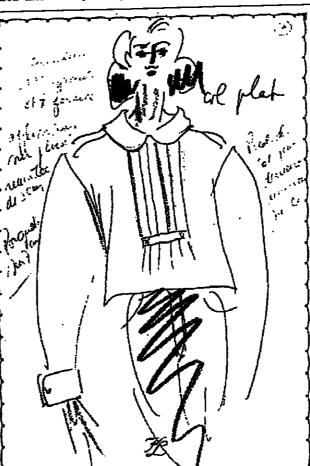
These limousine-sheltered creatures are, on the whole, the exceptions. Many rank andfile fashion journalists dress in dreary and undecorative, sexless manner. And yet these are the women who pontificate from their pages on how our wardrobes should look. Why? Timidity born of knowledge, I would guess. Rather than make a sartorial mistake, they play safe, avoiding colour, pattern and frill. They defensively argue that black is modern, classless, slimming and cheap and, being constantly on the road, they can travel light, for

everything matches.
Their shibboleths are leggings, tailored trousers or leather jeans, leather biker's jackets (which Sir Hardy Amies refers to sniffily as "anoraks"), John Smedley polo necks, white shirts and a quilted leather Chanel handbag rucksack or purse, all in colour-shy black.

They also favour sanitised and risibly expensive streetculture accessories - baseball caps, biker's boots, bumbags slung over non-existent bellies borrowed by "witty Karl" (of Chanel) from clubland. Even the middle-aged are sometimes lured into such youth gear.



Grace Coddington, now head of fashion at American Vogue, etheral, pre-Raphaelite in sober









THE SALE.

HARRODS.

THE OFFER.

A FURTHER 10% OFF MERCHANDISE TODAY.

THE CARD.



THE STORE IS OPEN TODAY FROM 9AM TO 8PM.

The Harrods Sale is now on and if you use your Account Card you can get a further 10% off selected Sale and non-Sale items today. If you do not have an Account, what better time to open one? Simply visit our Customer Accounts stations on the Second, Third, Fourth and Fifth Floors where our staff will be on hand to process your application straight away and if your application is approved you can take advantage of the special 10% reduction there and then,

TROM JULY 12TH MONDAYS, TUESDAYS AND SATURDAYS (BAM-66PM) WEDNISDAYS, THURSDAYS AND TRIDAYS TO AMOTPM. SALE ENDS SATURDAY 21TH = 9AM-7PM



Harrods Ltd., Knightsbridge, London SWIX 7NL, Icl. 071-730 1274.

Personal shappers only. Subject to acartability. THERE IS ONLY ONE HARRODS THERE IS ONLY ONE SALE

Offer applies to customers purchasing with a Harrods Account on 10th July 1993 only. Overseas customers may telephone orders through on 081-479 5000. Offer excludes purchases from the Food Halls, Wine may telephone orders through on 081-479 5000. may terephone orders through an worself book. Other excludes purchases from the Front charle, while Department, J J Fox (Tobacconists), Butler & Wilson, the Versace Boutisue in the Egyptian Hall, Harrods Watches, David Morris and Signatures Sale merchandise that an instant 10% discount will be given on David Morris and Signatures non-Sale merchandise. Restaurants, Dry Cleaning, the Fitting of Fitted Furniture, and Morris and Signatures non-Sale merchandise. Restaurants, Dry Cleaning, the Fitting of Fitted Furniture, and morris and signatures non-some merchanteses, sessantance, for exearing the corner and Louis Vintron, UK in the following rooms in the Room of Luxury - Gueri, Loewe, Hermes, Ferragamo and Louis Vintron, UK and US customers may apply for instant credit but must show proof of identity and address, eg., driving licence or public utility bill and a bank cheque credit card. All other foreign residents applications must be processed prior to Saturday 10th [nly, Card applications are subject to status, bull written details are available on request.

Superstar route for royalty

John Lloyd has been ploughing through the torrent of books on the British monarchy

F THE books about the British monarchy pub-lished in the first half of this year, the majority advertise in their titles that they are diagnoses of sickness, even

Two proclaim the fall of the House of Windsor. One gets "behind palace doors." Another borrows law court language - Diana v Charles -to emphasise the hectic distaste which the Prince and Princess of Wales conceived for each other. A fifth sees the crown as "tarnished." A sixth boldly psychoanalyses the family. A seventh homes in upon the royal marriages with the ruthless eye of the scandal-monger.

The books are themselves a pathology, for the four journalist-authors - Nigel Dempster/Peter Evans, Anthony Holden and James Whitaker – were all scribe-courtiers of, even fawners on, their subjects. Now they take the insouciant high ground of the scornful know-all, seeing "nothing but lechery" wherever they look.

For the writer A N Wilson, the most disdainful of them, the behaviour of Charles, above all, has been a betrayal of trust. Wilson is forced to suggest an unlikely alienation of the monarchy from the Windsor family in order to preserve it.

One of the two Ladies writing, Lady Colin Campbell, is a distant relation by marriage to the British royal family and to "most of the royal houses of Europe," and is bitchily revelatory, whisking aside bedroom curtains across a continent and four generations.

The one academic, a former Labour politician turned radical, Stephen Haseler, sees the pass to which sex has brought the monarchy as the starting point for his vigorous, neo-conservative

Other critical books have been published since the second world war - that is, in the period when the royal family became the Holy Family (a myth started not by the present Queen but by her mother, that hard nut with a creamy, sweet coating). But Percy Black's Mystique of Modern Royalty and Kingsley Martin's Crown and Establishment, for example, were chiding, not radical.

In the late 1980s, two books were published which, although resigned to the continuation of popular sycophancy, nevertheless began to strike chords. The doughty republican Edgar Wilson's Myth of the British Monarchy appeared in 1989. More stylish was the Scots Enchanted Glass (1988). It was a meditation on royalty and its acceptance in British public and

would you expect from a Scots Marxist? The fact that it attracted attention was not due to left-wing agitation but to something quite different to the best impulses of Thatcherism - a dispassionate and undeferential questioning of the way we organise ourselves. This questioning left its mark everywhere, and has permitted some curious alliances in the 1990s as on royalty. Linked to this was the growing lack of inhibition of the

Although they prepared the ground, the Thatcherites retreated from it because deference was still too strong in their bones. The most radical of them - Keith Joseph, Norman Tebbit, David Young and Margaret Thatcher herself - all in

'The royal family must create the largest and best-designed royal museum-cum-funpark in the world'

the end were too bourgeois to press the logic they had unleashed. They bowed the knee and took the peerage route into the decompression chamber of British

Behind them, however, they left a right-radical popular press, led by The Sun, without the restraining influence of the leader herself. In the past two years the press has launched attacks more forcefully and promiscuously than ever before, reaching deep into previously taboo heartland. The medium for this travel into the forbidden zone was sex. These books, with the exception of that written by the Roundhead Haseler, are full of it.

This is natural enough. The British monarchy has much more of a duty to reproduce than to rule. Alone among the state functionaries of Britain, the monarch's sex life can be reasonably said to be of public

The lamp of the media's attention has been hottest on Charles: he has melted, though not completely. Most of the books, especially Holden's and Wilson's, view the prince with real contempt, ridiculing his intellectual pretensions, his vacillation over marriage and his finally surly resignation in marrying.

Whitaker, with the wariness of a tabloid reporter who cannot afford to offend a future king - although

Tottenham Three, among others.

ian scientific staff.

to the prosecution.

of soap or boot polish.

MPFSL, is the accusation that

forensic scientists are secret and

"The laboratory is an open organ-isation," he says. "We are obliged by law, and believe it to be right, to

make all our results available to the

defence. The defence are always welcome here. They are welcome to

make their own examinations. Our

people will not interfere, except to help."

staff bear him out. Apart from an

understandable refusal to have

their photographs taken front-on,

and some reluctance to reveal tech-

Conversations with Dr Sheard's

he, as the others, doubts that Charles will now make it ~ is less censorlous. He makes the even-handed, sad comment that "put at its crudest it came to this: he needed someone to produce a future king, she desperately wanted to be Princess of Wales." On balance he prefers the princess with whom, on his account, he has had a number of heart-to-hearts, especially just before the wedding conversations which were clearly of great value (financially as well as emotionally) to him.

The male authors all agree that the princess was ready to love, but that she ran up against Charles' desire to carry on with a routine of duty, philosophising, polo, fishing and, ultimately, adultery.

In a soupy pre-marriage interview, both Charles and Diana were asked if they were in love. She simpered assent. He gave his, then added: "Whatever love means." Since that was not part of the wedding-of-the-epoch script, it was made little of. However, today's republicans-come-lately see it as the emotional viper in the bosom of the

marriage.
Diana, aiready sanctified by Andrew Morton's Diana - a powerful and mythic work - has a much better time of it from the authors. All note her dimness, her ambition and, by far her most important characteristic, her chameleon-like nature.

With tabloid economy, Whitaker puts it best: "She had a knack for pins it best: "She han a knack for picking up the gestures that define a personality." Holden, quoting the US author Camilla Paglia, says that Diana "may have become the most powerful image in the world today, a case study in the modern cult of the property of the prope celebrity and the way in which it stimulates atavistic religious emotions." And he lists the stereotypes at which she now takes a turn: "Cinderella, betrayed wife, princess in the tower, mater dolorosa, pagan goddess, Hollywood queen and beautiful boy."

Lady Campbell is the notable dissenter from the general view that the princess is the more sinned against. She has written a magnificent book whose veracity it completely impossible to determine, though her blood ties to the royal families of Britain and Europe would in nobler times have removed any doubt as to her word. She is in every bed chamber.

including that of the queen and the many occupied by the Duke of Edinburgh. Of Charles, she believes that a man in his position will, after mistresses. Diana's inability to tolerate this appears to her "irrational and childish," She "irrational and childish." She stardom and in her ability to lend most of the rich. They must eschew presents the princess as a herself to a series of pre-determined the marginal controversies which



tantrum-prone bully without the intelligence to grasp what was expected of her and the stakes for

which she was gambling.
Of course, the famous "Camillagate" (Prince Charles) and "Squidgy" (Diana) tapes are represented in both Dempster's and contents are well known. I found the Prince's conversation touching to the point of feeling a stab of sympathy for him, and Diana's deportment while she was being grossly flattered by James Gilbey unnervingly self-controlled and narcissistic.

Can the greatest surviving monarchy on earth live through this? As rational British citizens, we must hope not. But we must also knowing the depth of its cunning, the rotundity of its purse and the reserves of popularity it still - fear that it ca

The answer to its survival lies with Diana. In her embrace of

images - especially of the "caring" sort now so much in vogue - she has mapped out a route that her sister-in-law, Princess Anne, has already discovered in a lower-key

The British royal family can survive as charity superstars. They must be ruthless with their ceremonial, trimming it to what is amusing and splendid on occasion. They must open up not just Buckingham Palace but all the palaces, including the so-called "private possessions" like Balmoral and Sandringham - in reality, as Holden writes, the product of Queen Victoria's adroit begging for public finance. And they must open all the art and other collections.

They must create, probably outside London, the largest and best royal designed museum-cum-fumpark in the world royal Disneyland. They must not the option for them that it is for they have stirred up in the past in favour of being deeply, broadly, constantly caring.

It will be pretty sickly, but it might keep the show on the road, sparing us the horror of having to vote for a head of state like lesser

■ Diana v Charles, James Whitaker, Signet, £14.99.

The Tarnished Crown, Anthony

Holden, Bantam, £16.99. ■ Inheritance: A Psychological History of the Royal Family, Dennis Freidman, Sidgwick and Jackson,

■ Crowned Heads, Lady Veronica MacLean, Hodder and Stoughton,

■ Behind Palace Doors. Nigel Demoster and Peter Evans, Orion.

■ The Rise & Fall of the House of Windsor, A N Wilson. ■ The End of the House of Windsor, Stephen Haseler, I B Tauris. £14.95. ■ The Royal Marriages, Lady Colin

Campbell, Smith Gryphon, £15.99.

Riding the rails past the ruins of Russia

If the ballerina was shocked by what she saw, her companions were more shocked by what they had to pay. The Soviet Union was never cheap for westerners, if only because of an artificially inflated rate of exchange which demanded sterling-rouble parity. In each city where foreigners were permitted, there was a hard-currency hotel and

Today the rouble, debauched by Russia's central bank, is worth about a 10th of one American cent. Soviet citizens formerly had money to spend but nothing much to spend it on. Thanks to the black market racketeers, they can now buy most things - even bananas - but they cannot afford them.

In the two-tier economy that has emerged, foreigners must pay international prices if they wish to inhabit the first tier. One couple from the Bolshoi Express, more enterprising than the rest, discovered the remnants of the rouble economy and managed a day-long excursion into the countryside on 260 roubles (about

The others gagged when offered chips at the Slavjanskaya, a business hotel in Moscow, for \$6 a plate. "But that's a teacher's weekly wage here!" they protested.

A young woman in one of the new private-sector souvenir shops admitted that she earned in three days what it had taken her a month to earn before as a teacher. Standing before rows of matrioshka dolls - the population of which has exploded – she confessed that her sights were raised higher still.

Br11

"I would like a foreign husband," she said, gaily.

Wasn't she married?

"Yes. But no good," she laughed. In the scramble for dollars. everyone has to be on the make. Military bandsmen go busking and children play truant from school to wheedle dollars at the places where the coaches stop. Books bought for roubles in the shops during the week go on sale on the street for dollars at the weekend.

Every trader is paying protection money to someone. The "protectors" are identified easily: they wear expensive and flashy clothes and lounge on street corners with mobile telephones to their

They also control the prostitutes who now haunt the foreigners' hotels routinely. A couple of listless teenagers with dyed-blonde hair and leather mini-skirts sat in the bar of the Astoria, watching a television game show called First Love. It was a pygmy version of Blind Date in which precocious munchkins (some of them also wearing mini-skirts) won prizes and applause for cute comments about ;

The Bolshoi Express chugged southwards. The Old Etonian began to breathe more easily: his Russian barman had been persuaded to serve gin and tonics in one glass instead of two, the passengers had begun to form into discrete gossip groups and were, happily, looking out their desert wardrobes.

At Volgograd, formerly Stalingrad, where Hitler suffered his first defeat at the hands of the Red Army in the battle that changed the course of the second world war, this passenger turned for home.

The local airport is a rickety affair standing above the monstrous, grey city. The woman behind the counter pulled a face. "Moscow?" she said. "Flight is full up." Shown a ticket, booked and confirmed, she smiled, pityingly.

At that moment, two preppy young Americans came bounding into the foreigners' lounge. They joked in fluent Russian with the clerk, who seemed to know them. They were officials of the international Finance Corporation. the private sector arm of the World Bank, going home on leave after long months privatising the city of Volgograd. "Don't worry," they advised. "She always says that."

The woman pretended to make a telephone cail, shuffled some papers, stamped the ticket, looked up and said boldly: "One dollar." It was the final squeeze.

THE Bolshoi Express runs from St Petersburg to Tashkent, and vice versa, stopping at Moscow, Volgo-grad, Astrakhan, Urgench (for grad, Astrakhan, Urgench (for Khiva), Bokhara and Samarkand. The price is 24,990 for a couple, E3,445 single. Other routes: St Peters-burg and the Baltic States (£4,790 double, £3,265 single). Moscow and the Golden Ring' (£4,390 and £3,045); White Nights in Archangel' (£4,190 and £2,845).

and £2,845). Prices include return air fare from London, food on board, bed and breakfast in hotels, transfers and sightseeing. Bookable through Cox & Kings Travel, St. James Court. 45, Buckinghow. ngham Gate, London SWIE 6AF, tel: 071-834-7472

Science under the microscope

Modern forensics raise serious questions of civil liberty, says Larry Klinger

was warned that this fellow was a little queer in his ideas: his enthusiasm for science could be bizarre. The two of them met at a hospibut the embarrassment for minis tal's chemical laboratory. At the ters. police, judges, lawyers and sound of Watson's approach, he forensic scientists continued almost have found a re-agent which is preunabated. In addition to the Bircipitated by haemoglobin, and by mingham Six, further acquittals nothing else. Why, man, it is the saw the release of the Guildford most practical medico-legal discov-

BOUT 100 years ago, a certain John H Watson,

MD, arrived in London

and met someone with whom to share lodgings. The doctor

ery for years ... It gives us an infallible test for blood stains . . . A few days later, Sherlock Holmes and Dr Watson set up joint residence at 221B Baker Street.
"Holmes was on the right track,"

says Robin Keeley, head of the analytical chemistry department at London's Metropolitan Police Forensic Science Laboratory (MPFSL).
"My colleagues tell me that Holmes'
constant admonitions about too little attention being given to shoeprints can still be appropriate.

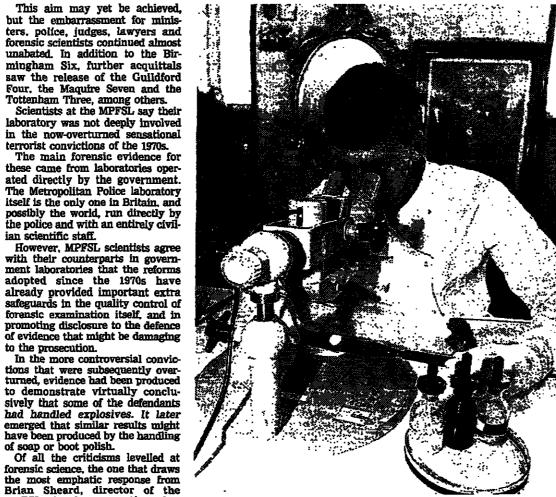
prophetic when he claimed Holmes had brought detection as near to an exact science as it ever will be brought in this world'."

Robin Keeley and the other 220 scientists at the MPFSL - arguably the most respected laboratory of its kind in the world - are confident of their state-of-the-art tools, techniques and methods of examination. But they are also disturbed by their profession's lack of esteem.

As the efficacy of forensic science grew, so did its use, especially as the courts increasingly sought cor-roborative expert advice in support of circumstantial evidence and confessions obtained by the police. Today, there is hardly any serious crime that is detected that does not

But never has it been so controversial, and nowhere is this truer than in Sherlock Holmes' England, where a royal commission of enquiry into the criminal justice

system issued its report this week. The commission was set up in the wake of the March 1991 acquittal of the Birmingham Six, who had spent 16 years in jail for alleged IRA terrorism. Their acquittal was based in large part on the discrediting of forensic evidence. The government said at the time that the inquiry was designed "to minimise as far as possible the likelihood of such events happening again."



A biologist examining a blood-stained knife at the Science Laboratory in London

niques that might help criminals avoid detection, they display an openness in discussing their work that is uncommon in most big companies and government ministries.
"Our role is to put expert evidence and interpretation before the courts," says Keeley, "not simply to try to put people in jail. We are scientists, which means we must

maintain openness of mind. "Almost ironically, some of our scientists feel uneasy about doing work only for the defence, because,

unlike the prosecution, they are not required to freely make available results that might be embarrassing. To be able to bury inconvenient information sits very uncomfortably with many scientists.

What people do not generally realise is that a lot of our work involves establishing innocence rather than guilt, to eliminate suspects from investigation, and as early as possible. Nearly 20 per cent of our DNA [genetic profiling] work

development of finger-printing in the second half of the 19th century, modern forensic science was late in arriving in London. Now, the Met's laboratory, in central London, is the largest in

Although Britain pioneered the

Europe, probably the best-equipped, and is renowned for pioneering work in the development of scientific methods applied to crime. It helps to bear in mind three things about the MPFSL's work. First, much of its routine work

involves establishing whether a crime has, in fact, been committed. Second, almost all the laboratory's work involves corroborative, not investigative, work. The MPFSL's investigative work centres on only two of its units, both with specialised mobile laboratories and

The Serious Crimes Unit can be involved in any major crime - murder, rape, armed robbery - and in many ways, such as applying chemical methods to discover blood stains. However, more than 90 per cent of its work involves discover ing and developing latent fingerprints on surfaces such as shiny cars and dull paper such as cheques and airline boarding passes. In turn, the Fire Investigation Unit visits all fire scenes and some types of explosions in which death or serious injury has occured and virtually all where arson is suspected.

Third, the corrobative work. while involving sophisticated techniques, is still often analogous to the long-established practice in dealing with fingerprints: comparing in painstaking detail evidence "lifted" at the scene of a crime with evidence obtained from a suspect. For example, MPFSL scientists can demonstrate with varying

degrees of certainty that a minute strand of fibre found at the scene came from a jacket discovered in a suspect's home. They cannot prove that the suspect was at the scene, only that the jacket probably was.

Keeley can not only demonstrate that the wearer of that jacket recently discharged a firearm, but also that he carried a cigarette ligh-ter, and therefore probably smoked - or, from certain chemical ele-

ments, that he had been involved in the cooking of food, and thus, if a man, might have been living alone. Similarly, a floor down from Keeley, Pam Hamer and her colleagues spend a lot of time peering through microscopes to compare the soles of suspects' shoes with scene-of-crime shoeprints. As with the fingerprint's complex ridges, troughs and swirls, the shoeprint has a complicated pattern of wear, tear, scuffs,

nicks and repair marks. The firearms section is headed by Brian Arnold, whose statistics bear out a depressing increase in the criminal use of guns, especially in robbery; here, revolving vices and paired high-powered microscopes compare myriad rifling, breach and firing-pin marks.

But there is one department of forensic science where the fingerprinting analogy is so marked that it has created a widespread misconception, one so strong as to complicate the already complex debate over the profession's most controversial development since the advert of finger-printing techniques.
"The popular term 'genetic finger-printing,' which unfortunately is

even used by some experts, is misleading," says Cecelia Buffery, a specialist in the laboratory's DNA section. "The main trouble seems to be that the early practitioners, espe-cially in the US, made claims that couldn't be substantiated. "Genetic *profiling* is still not

uniquely identifying, though it may become so as the technology grows." Until then, it will continue to reflect probabilities, not certainties, though very high probabilities. "However," says Buffery, "this is not to say that DNA profiling is anything less than a very powerful technique." But controversy remains. It ce

tres on the strength of the probabilities, but includes serious civil liberties questions. For example, should the police have the right to take DNA samples from suspects or those convicted? Should DNA results obtained from innocent people be kept in databases? Some of these questions were addressed in the royal commission's report this week. Among 352 recommendations was a call for an independent forensic science advisory council to oversee standards.

While it is hyperbole to say that forensic science is on trial, it is true to say it is under the microscope -and that Watson, though possibly not Holmes, would still be amazed.

FOOD AND DRINK

Cross-Channel wine buying – is it worth it?

HE government does have other things on its mind, but when will someone draw its attention to the absurdities entailed by the relaxation of duty free personal allow-

There is something absurd about the current mass deployment of Customs and Excise officers in undercover operations and dawn swoops, all to track down lorry loads of French beer imported by duty evaders selling on what was supposedly for their personal use. As each petty villain is expensively brought to trial, another is surely risking his axle in some Calais car park under the weight of booze, supposedly but, preposterously, for personal use.

Another absurdity is the current cross-Channel traffic in bottles and people. British wine merchants who have had the enterprise and energy to establish outposts in northern France (see below) have been despatching wines back across the Channel so that they can be packed into a British boot and trundled back across the waves for the third time as part of a duty free personal wine allowance.

British wine (and beer) drinkers meanwhile are deliberately crossing the water on booze-buying day trips. With Dover a new Malmo, isn't it time to lower our duties to more European levels?

Almost certainly, but for the moment there are (a few) circumstances in which it makes sense to import your own wine. Technically, the recommended guideline for wine enthusiasts is a duty free allowance of 90 litres (or 10 cases of a dozen bottles) of still wine or 60 a dozen bottles) of still wine or 60
litres of sparkling wine – although
the controls on this at Channel

- until sterling's fall from grace.

Today it makes sense to buy only
the very cheapest wines in French

A special provisioning trip across the Channel could be financially justified only if there is a particularly large celebration in view. As it happens, cheap champagne is one of the very few bargains to be had in French supermarkets which has

ports are increasingly minimal.

French supermarkets which have been retailing this serious rival to our own elderflower cordial for under FFr50 (£5.82) a bottle this year. But it is worth bearing in mind that cheap champagne is just that - a thoroughly reliable detona-ter of any ill feeling.

The other (drinkable) wines

which represent good value if bought in the better (i.e. larger) French supermarkets are basic red

supermarkets, at a price level at which the nearly £1 a bottle UK excise duty makes a real difference. But I have yet to find any cheap white or pink wine in a French supermarket that seemed a good buy. The standard price for very dull Muscadet, for example, is FFr19.95 or about £2.30, which is no saving in terms of flavour per penny in comparison with, for example, wines such as Tesco's zesty Australian White or the sumptuously packaged Languedocien Domaine du Bois Chardonnay 1992

at £2.99 until July 17. There are many other ways of buying wine in France, however. You could buy your own vines,

There may be more bargains in Tesco than in Calais, say's Jancis Robinson

bordeaux - which, like champagne, has loss leader status in France and southern French reds. Those carrying the name of a property usually, although not invariably, taste less industrial than generic examples. It is generally possible to find a serviceable petit château claret or a decent Corbières for about FFr12 (£1.39) a bottle.

The conventional British line on French supermarkets is that their wines are unthinkably inferior to those on sale in Britain. It is perhaps unpatriotic of me to suggest otherwise but this is an outdated view. They have improved enormously over the last three years or so and many could offer British wine enthusiasts some reasonably good buys in classed growth claret

The Côtes de Duras red, white and rosé which is made on your behalf works out at £2.50 per bottle if collected in Boulogne.

Probably best value is to buy direct from a really fine producer if you happen to be on holiday in the region anyway. The annual Guide Hochette des Vins, FFr159 (£18.53) available in most French bookshops, is the direct line to ratings of individual wines and telephone numbers. It also includes a directory of cavistes, or specialist wine merchants, which are so much rarer across the Channel.

Those travelling through St Malo should visit Le Tastevin in a backstreet near the port for Christian Papin's quite sumptuous red Anjou-Villages 1990, FFr35 (£4.07) and Graillot's Crozes-Hermitage 1990,

But the British wine buyer will probably feel most at home at the trans-Channel branches of British merchants. The Wine Society's near Le Touquet is merely a members' collection point for cases of a restricted but good quality range. The Grape Shop of Clapham's shop in Boulogne carries several hundred different wines, more than 30 per cent of them from the New World and other sources outside France. Although they are buying most French wine direct, they find stocking difficult enough since the average customer is British and buys six cases of wine at a time.

Richard Harvey, on the other hand, has been trying to rescue a high proportion of his stock, imported from England, from the douaniers of Cherbourg since his Maison du Vin opened on June 1.

This week The Grape Shop recommended as its best buy a Chablis 1991 at FFr39 (£4.54) - a minuscule saving indeed on Majestic's current parcel of creditable Chablis 1991 at £4.99, and Tesco's slightly leaner example reduced to £4.99.

The last time I scoured French wine shops, in May, I noted a Cahors that looked promising at FF749. A much better buy is Majestic's Cahors. Ch de Quattre 1987 and, even better value, 1988 which they are selling for a laughable £2.99, without even a suggestion of

■ Le Tastevin, 9 rue du Val, St Servan, 35400 St Malo. Tel 99 82 46 56. The Wine Society, Ryssen, rue Fressin, 62140 Hesdin 33 21 81 61 70. (UK tel: 0438-740222) The Grape Shop, 85-87 rue Victor Hugo, 62200 Boulogne 21 33 92 30 (UK 071-924-3638) La Maison du Vin, 71 ave Carnot, 50100 Cherbourg 33 43 39 79 (UK 0929-480352).



Bring your own drink

Nicholas Lander finds some inspiration from Australia

ASHION has always played a part in the restaurant business who after all wants to be seen in the wrong restaurant? - but its role today seems disproportionately large. in recent years we have experimented with small bistros, Italian trattorias, and haute cuisine. We have seen attempts to import the French brasserie and enjoyed the vogue for British food cooked by British chefs. Today, we which, acoustically, may have reached their nadir at Quaglino's in London - serving gutsy Mediterranean food.

So where to next? This is a question being asked by many restaurateurs and cheis, displaying that mixture of characteristics - part businessman. part gambler - which they need to survive.

There is a shift towards Far Eastern cuisines and food which incorporates Thai and Indian spices and techniques from Japan and China. The hotter, more aggressive style of cooking that originates in South America, but is heavily influenced by the Caribbean, is also in vogue and is the rage in the US where the restaurants of Miami, close to Caribbean influences, are capturing the culinary headlines.

But it is possible that the single most dramatic change to British restaurants in the late 1990s may not come from any of these exotic places but

rather from an EC directive which came into force on Janu-

This had, for once, nothing to do with food preparation or hygiene but a great deal to do with the way we buy one of a restaurant's staple commodities - wine. The increase in personal allowances for British shoppers travelling across the Channel has already seen several British wine merchants set up shop along the northern French coast (see the article

Merchants are supplying not only those who want to stock up with a few cases of house wine to store in the garage, but also those who are taking advantage of potential savings to reduce the cost of holding a dinner or party in their local IIK restaurant. These customers are making their bookings on the condition that they can bring their own wine: many restaurants, unwilling to lose business in what are still difficult trading conditions, are saying yes.

This phenomenon was explained to me by Ros Turner, managing director of David Burns Fine Wines, near Southampton, in Hampshire. She has already lost a number of private clients and is now seeing some of her restaurant trade eroded. Those in the south of England may be the first to be affected because of geography but this new shift in wine purchasing habits could produce a wonderful opportunity for res-

taurants to reduce the cost of eating out and win new customers if they are brave enough to embrace it. For inspiration, British res-

taurateurs will have to look to Australia where the concept of the BYO - bring your own restaurant has flourished for years. It exists because of ludicrous licensing laws but has resulted in that happy combination of a restaurant being situated close to a "bottle shop". You take your wine or to a waiter to open it, pay the corkage and concentrate on the menu. Everyone has profited. The restaurants are busy, the domestic wine market has flourished and the cost of eating out has remained relatively low. The system even produced this bizarre statistic - at one stage 90 per cent of wine in Australia was consumed within 30 minutes of purchase.

Restaurateurs would obviously be the first to complain at the disappearance of a potential source of profit but the savings they would make no stock, no wine lists to be printed, no sommeliers to be trained and no bottles sent back as "corked" - could be substantial.

If they were to embrace this concept wholeheartedly and explain to the public the rea-sons behind it, their net profits may not be seriously impaired. Nothing in the restaurant business produces as large a profit as a corkage charge. All the necessary equipment - glasses, corkscrews, decanters - has to be provided anyway and the costs involved, cleaning and polishing glasses, are minimal. Restaurateurs will complain that withdrawing their right to

choose the wines that they serve with their food may destroy a part of their raison d' etre. But there would be no stopping any restaurateur offering his wine list alongside the BYO facility or liaising with the nearest off-licence. the reasons behind the move

and understand why restaurateurs must charge sensible but fair corkage. I would suggest a maximum of £5 per bottle of wine (£10 for champagne) while the restaurant continues its normal policy on spirits and after-dinner drinks.

Fashion and the law may persuade restaurateurs that operating a BYO policy is a new way of attracting extra customers and making eating out less expensive. which ■ Restaurants

already offer a BYO service in London are: Adams Café, W12, (081-743-0572), Bedlington Café, W4, (081-994-1965), Diwana Bhel-Poori, N1. (071-387-5556), Le Petit Max, Hampton Wick, (081-977-0236), Phillies, W4, (081-995-5104). Melbournes in Bristol (0272-226996), Pophams in

Winkleigh, Devon, (0837-83767) and Chinese Home Cooking in Edinburgh (031-2294404) are also BYO.

pasta, there is sauce - and the high street multiples are enjoying booming own-label sales on both counts. Last week, I reported on a blind tasting of supermarket pastas. This week, the spotlight is on pasta sauces. Each company was invited to submit

two - whatever they considered to be their own-label best. My tasting panel was the same as before: Anna Del Conte, Josceline Dimbleby, Simon Par-kes, Oliver Waley and Henry We started in a dubious

mood as we all believe in the superiority of home-made sauces. After all, making a pasta sauce takes only minutes nary skills. Indeed, many of the best can be conjured up in the time it takes to boil the

The general quality of the sauces submitted for tasting was unappetising, to say the least. A lot of unpleasant things were said. A sea of tomato and other vegetablebased sauces elicited such comments as: "This has the reconstituted quality of packet soup", "surely this is off?", disagreeably thick and mushy, it smells of chlorine" "a disaster", "I cannot recall

tasting anything nastier". The so-called carbonaras provoked outrage because they were total misnomers - variations on a white sauce instead of eggy with snippets of fried bacon and an optional splash of cream. "Looks like bechamel and tastes like cardboard boxes". "where is the bacon? where is the egg?"

Only two sauces passed the test: "Would you eat this summed up our reactions

Cookery/Philippa Davenport

A source of good sauce



again?". The first was a tomato and mascarpone sauce from Marks & Spencer which just scraped by as acceptable to some of the panel - sample comment "there is something quite nice about this" - although I recoiled from its chicken tikka-ish brown colouring and frothy texture.

The other, also from Marks & Spencer as it turned out, won rave notices all round. We were amazed by it, a fresh tomato sauce that lived up to its name. Pure and simple, it looked as good as it tasted. The tomatoes were of the plum variety, top quality, full of flavour, very juicy, firm but not hard, simply chopped, barely cooked in a little extra virgin olive oil, nicely seasoned and scattered with basil. Josceline

neatly when she exclaimed: "I have never come across any sauce from any shop that tasted as home-made as this."

We thought it was a sauce with many potential applications. In fact, arguably, as Anna commented, drained of some of its juice, it might be even better for topping brusetta than pasta. (Any juice drained off should be saved for adding to soup or a salad dressing, or to drink with a slug of vodka - it is far too good to sluice down the sink). One thing that puzzled us was the label instruction to

heat the sauce gently and serve it hot. To do so risks robbing it of its lovely freshness. Far better, we thought, to do as we did: put the sauce into a serving bowl, add the cooked pasta and toss quickly to mix before serving. M & S has since amended the wording. The reasoning behind the original instructions undoubtedly barks back to the British penchant for serving a little pasta with our sauce, and the fear that the pasta would, thus overwhelmed, become cold long before it hit the plate, let alone the palate.

It would be easy enough to make a sauce like this at home so far as culinary skill is concerned and no-one could call it time consuming. But where

would you find sufficiently good tomatoes - the key ingre-dient? M & S buy-in special fruits specifically for making this sauce, variously from France, Italy and Spain, wher-ever the best vine-ripened plum tomatoes are to be found at any given time. If none are deemed good enough, this line is suspended for the duration. Cooks wanting to make such a sauce at home would probably have to grow their own tomatoes and will the sun to flavour

The sauce, as tasted at our sampling, is unhesitatingly to be recommended. But a cautionary footnote must be added. I have found the product to be variable (perhaps unavoidably?). A subsequent purchase had its subtlety and tomatoeyness spoiled by the over-assertive presence of garlie and chilli.

Marks & Spencer's fresh tomato sauce costs £3 per lb. The recommended serving is 4-6 oz per person, which seems to me unnecessarily greedy. The product is made fresh daily and goes on sale for one day only. Sadly it is stocked only by branches that boast a deli counter - currently Mar-ble Arch and Kings Road Chelsea in London and Camberley in Surrey. More are in the pipeline but not many.

Finding this sauce among so much dross made our hearts leap. Such quality deserves to be encouraged. I would change my tune about buying sauces if more were this good. How pleasing it would be if supermarkets developed all their recipe products to match the best of home-made, as has been done in this case. ■ Next week: home-made

sauces

HE SKY has been as blue as the best delphiniums; the cutprice pottery is out in force; and today and tomorrow. starting at 10 am, you can combine two of England's favourite weekend pastimes by trying to head for the Hampton Court

flower show. This event is in only its fourth year but already it is a popular hit and, if you can reach it, it allows you to look at flowers and shop simultaneously. But shopping and flower-gazing depend on two major hazards: the M25 and British Rail's Network South-East. On press day, I escaped both, but I must warn you that the overflow car parks were well filled all down the Twickenham road.

For the first time, the show has come under the management of the Royal Horticultural Society. So have the prices: entry costs £14 an adult and £7 a child between five and

CLARETS AND VINTAGE PORTS

WANTED

We will pay auction hammer prices. Payment immediate. Please telephone Patrick Wilkinson 071-267 1945

WILKINSON VINTNERS LIMITED Fine Wine Merchants 41 Constantine Rd London NW3 2LN 15. An average family must allow £42 for entrance with another £6 for the car park or at least £20 for the journey on British Rail from central London.

There is also a champagne tent to negotiate. It all made me wonder: by the time He had bought a new accessory and She had bought something in straw from the craft village, how were the vendors of good garden plants in the main marquees going to sell anything in quantity.

I soon stopped wondering. Since Wednesday, active planters have been scrambling to hand over fivers for clematis from such exhibitors as the Valley Nurseries, Lincoln, or perennials from Hardy's Cottage Plants, Hampshire.

Like the show itself, Hardy's is a recent arrival which I noted at Chelsea. Its space there was limited by the RHS committee, but Hampton Court has given it room to spread. It is showing anything from white verbascums to the best white-and-red spotted phlox called Omega and a catmint (its idea but not quite mine) of Nepeta Six Hills Giant. The planty people are loving it after all, there are not so many exhibits based on gardening

rather than florestry. Hampton Court is certainly no Chelsea; nor should it ever become one. Where plants are shown, there are fewer, and

Gardening / Robin Lane Fox Where hefty buyers lurk



The jure of Hampton Court: one difference from Chelses is that almost anything is for sale

the staging has none of Chelsea's scale or massive impression. The atmosphere is more like a county show with country extras. The supreme difference is that almost anything is for sale at Hampton Court. As I look round my garden this weekend, I realise what

good things have come back to

it from the past two Hampton

Courts. Everything is potgrown and will transplant easily as soon as it rains: the great advantage is that you can see it and buy it on the spot.

Nonetheless, this is England and gardening is part of the countryside. At a summer show, the countryside means heritage and, in this, the English have no rivals at enlarging the definition. At an English summer horse show. you can buy sheepskin coats, fudge, Range Rovers, barbecues and almost anything except a horse. A few people watch the dressage but many more want the right sort of quilted under-garments.

At Hampton Court, a few people may share my interest

in the fine erodiums from the more want pots from Spain, mohair fashion knitware, and the right sort of hat from Tony Conner, of Eton. He sells "Hats for the Gentry"; his "Old Etonian" is a straw number from Ecuador. Without the shopping, I am not sure I would enjoy it

enough to spend a day with the crowds. The best value among the cheap pottery seemed to me to be Earlfarm in section C17: you can almost recoup the cost of the entry ticket on the difference between its oriental pots and those in retail shops. If price is no object, head for the conservatories where there is something to suit almost nobody's pocket. One corner of the showground is dominated by a huge, Gothic conservatory, custom-made by the staff at Oak Leaf, of York (tel.

0904-690 401). The kind young man with the press kit explained that the cost price - not the retail was £100,000 complete with blinds, tiled flooring from Paris, ceramics at £60 a metre and curved glass. The price, however, was merely for the

record as the entire thing had been pre-sold. Next door, Amdega of Dar-lington (0325-468 522) can do

you a simpler model for £30,000 - excluding blinds, flooring and installation. I think I prefer it to the Gothic - but did not the two exhibits look familiar? Their exhibitors confessed that both had been given a prerun at Chelsea, where Oak

Leaf had found its buyer. Gardeners who look at glasshouses should not be the people to throw stones; but while you cope with the success of Hampton Court, and negotiate stalls with names like Doughcraft, remember that among the knitwear with floral influence and the hand-painted buttons, there will be at least one hefty buyer at work.



Practical Traveller in Paris: Patricia Roberts on bed and breakfast, and William Vidal on chartering aircraft for a cross-Channel jaunt

Capital rooms that are cosy but not costly

MAGINE THIS: after a morning stroll through the streets of the Left Bank, you turn down Rue de la Chaise and, pushing open a door set in a high wall, step into the cobbled courtyard of a 17th-century hôtel particulier, writes Patricia Roberts, Birds chatter in the courtyard trees and sunlight hits a tall window, illuminating a cozy room - your bedroom, with your

Downstairs, breakfast is set on a Russian antique table and beckons with steaming café crème and fresh croissants from the neighbourhood pátisserie. Your indulgence in but-ter and jam is carefree; after all, a swimming pool awaits your penitent laps should the

guilt prove too heavy.
Sounds like a five-star hotel?
A private château? Mais non, this is bed and breakfast Parisian-style. And for FFr354 (£44.25) a night for two, it is what the French call rapport prix qualité - good value for money. However, the real value of a B&B (chez l'habitent in French) is the rare glimpse

it offers of la vie parisienne. The moment you shake hands with your welcoming hosts, you go beyond being a mere tourist. They not only share their homes with you, but will usually part with wise advice worth its weight in gold: where to find the creamiest chèvre, most impressive St Emilion or flakiest pain au cho-

And with that first handshake passes an unspoken rule of respect for privacy and prop-erty, on both sides. In all, the B&B experience adds character to a Paris visit that might otherwise be marked by an expensive hotel bill or the number of monuments duly photo-

'Napoleon's brother lived in

this very house," says Mon-sieur Wolfe, master of the B&B on Rue de la Chaise, as he gives me an armchair tour of the neighbourhood "Next door is the abbey and, further down, the former home of Chateaubriand." I dare not tell him how dangerous I think the neighbourhood is now, with Yves St Laurent, Montana and Robert Merloz boutiques within easy spending distance.

Like most French hosts, the Wolfes are gracious and warm, and no doubt appreciate the

'The moment vou shake hands with your welcoming hosts, you go beyond being a mere tourist'

extra income which helps towards maintaining their splendid residence. Extra income, and perhaps the comfort of company, is what prompted Madame Henri in the 17th arrondissement to turn part of her exquisite top-floor apartment into a B&B.

A striking woman celebrating her 81st birthday, Madame Henri guides me through her home, pointing out photo-graphs of faraway children and grandchildren. She lectures on the high cost of living in Paris before revealing three lovely guest rooms (one with a minibar), perfect for a group of five. From the window I see the rotunda at Parc Monceau, and across the street I spot Le Bistro du XVII where Parisians pack the tables for the the lowpriced, excellent four-course

special as the one on Rue de la Chaise, or even Madame Henri's, yet no matter how simply furnished, B&Bs allow a unique perspective on life in the very different corners of

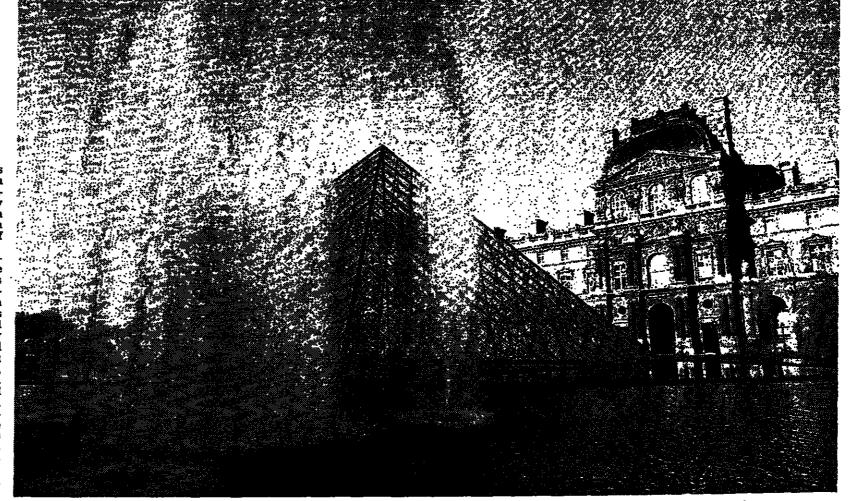
the city.

The best way to make reservations is to contact the France-based B&B agents directly. Rates are less expensive than if booking through international travel companies and in most cases the local agencies have personally inspected the properties and met host families. If you

require hosts to speak English, make this clear when booking. Rooms are generally ranked in three categories: Category 1 is the lowest priced, as residences are located out of the city centre and bath facilities shared. Category 2 includes guestrooms in the most soughtafter arrondissements (4th, 5th, 6th, 7th, 8th and 15th), and have private baths. Category 3 is reserved for addresses with extra charm or amenities: view, exceptional interiors, superb locations.

The majority of rooms are furnished with two twin beds. For double beds, request a grand lit. Ask if bathroom facilities are shared or private. Breakfast usually means coffee or tea, tortine (fresh baguette spread with butter or jam) or croissants. Juice sometimes. Meals may be provided in some instances for a modest cost: ask when booking. Mini-bars are rare so ask if water and snacks can be kept in the room or kitchen, or purchased from your host.

With its signature coffee-pot spouting a heart, Café-Couette has been welcoming travellers to its chambres d'amis lodgings for 10 years. The organisation is well-equipped to handle res-ervations worldwide and repre-



sents 70 residences in Paris, including the Wolfe residence. Rooms cost from FFr267 to FFr481 for two. Café-Couette publishes a directory of addresses (FFr69 at French bookstores, or from the agency) which, when purchased, makes you a member of Club Cafe-Couette, entitling you to 20 per cent off room rates. Two-day minimum stay. Credit cards accepted. Café-Couette: 8, rue de l'Isly, 75008

Paris, tel: 42 94 92 00; fax: 42 94

Bed and Breakfast 1 Connexion offers rooms ranging from FFr260 to FFr550 for doubles, Lowest priced rooms are located in the Paris suburbs, not more than 30 minutes away. FFr50 additional fee for private baths. Discounts of 30-50 per cent for stays over one month. Credit cards, international money orders, Eurochecks. Bed and Breakfast 1 Connexion: 7 rue de Campagn Première, 75014 Paris, tel: 43 35 11 26; fax: 40 47 69 20.

France-Lodge has more than 300 B&Bs in Paris and requires no minimum stay. Double rooms in the centre of Paris cost FFr250 to FFr350. A mandatory membership fee of FFr85 entitles guests to on-site insurance. Meals available at some addresses. French francs, international money orders or bank transfers. Credit cards not accepted. France-Lodge: 5, rue du faubourg Montmartre, 75009 Paris, tel: 48 01 02 17; fax:

42 46 65 61. Chez Vous represents B&B's throughout France, including Madame Henri's in Paris. French francs, international money orders, no credit cards. Chez Vous: 47150. Lacapelle

FLIGHTS

MOTORHOMS

* AR PASSES + GENTIOUND PASS + AMIRAN RAL PASS

* HONEYMOON VACATIONS + EXCELLENT DECOUNTS ON CONCORDE • FIRST • CLUB • MOTORAS

**GO FORTH::: UT-LOG 7:555

SPECIALISTS IN TALLOR + MADE VACATIONS TO USA • CANADA • MEXICO • HAWAII AND CARRIBEAN

MOREY HOUSE, 320 REGINI STREET, LONDON WIR SAD THE: 071-637 7853 FAX: 071-436 4848

America's

Biggest Offer!!!

Biron, France, tel: (33) 53 40 85 54; fax: (33) 53 40 86 30).

A point worth noting: B&Bs are best suited for individuals.

two friends or couples. According to Corinne Bigot, owner of France-Lodge, families and larger groups are better off renting furnished apartments. "This is the most inexpensive way for a group to stay in Paris," she says. "Besides, having a kitchen is essential when traveling with children, especially in Paris."

France-Lodge, Bed and Breakfast I Connexion and Chez Vous also rent furnished apartments. Parissimo (9, avenue de la Motte Picquet, 75007 Paris, tel: 45 51 11 11; fax: 45 55 55 81) is the place to go for apartments with an extra special something - a terrace, a Seine view or outstanding

PHEADEPHA
PHITSERICH
ST LOUIS
SAN FRANCISCO
SEATTLE
TAMPA
WASHINGTON

frequent flyer

flew York Hovens

Rest E2600 Rest £1500

(1) E1 (5)

First 52754 Chi 53159

An aircraft of one's own

"LET'S GO to Paris for lunch." That is what my wife said to me at 7.30 on a sunny Sunday morning, writes William Vidal. It sounded like a throwback

to the roaring 1980s. Perhaps she thought she was cheering me up. If so, it worked. h I called British Airways: £182 a head was the cheapest day return fare. Add to this £6 for 12 hours' parking at Gatwick and around £10 for petrol (we live in east Kent) and you get £380 for two, not counting the taxi from the

airport to central Paris. Then consider the time factor. Leave home by 8:30 am. arrive Gatwick 9:45, park car (short-term car park), check-in by 10 for the 10:25 flight (no

Arrive Charles de Gaulle 12:40 local time. Quick taxi to Boulevard St Germain with luck, we might have napkins round our necks by

1:30 pm. Then I had a brainstorm. I called my local little airport and, yes, they would happily provide an aircraft and pilot for the day, a six-seater Piper Seneca (five passengers) at £759 or a 10-seater (nine passengers) Piper Chieftain at £972 all in.

I called some friends, just as crazy as us. "Want to go to Paris for

lunch?" "When?" "Now." "How are we getting there?" "I chartered a plane." "What?" By 9 am the four of us were at Lydd airport, eight miles away. By 9.15 we were taking off, having left our car in the

free car park and brandished our credit cards. We climbed over the Channel and settled at 8,000 ft, taking in the beauty of the French countryside while our charming captain, Caroline - holder of an ATPL, the highest form of pilot's licence there is - pointed out the landmarks revealed to us with a clarity unavailable from 30,000 ft to those travelling

in airline jets. Seventy minutes later we were on the ground at Le Bourget, the old Paris airport (even older than Orly) now dedicated almost entirely to private aircraft. Thirty minutes later (customs and immigration were virtually non-existent), we were sipping aperitifs, having first dropped in at Chez Monique and booked a table for 1 pm.

We had beaten the jets by

one hour and saved £1 on the travelling cost (not counting the airport taxi, which was considerably cheaper from Le Bourget). And we had the luxury of an empty seat. Our charter cost of £189.75

each would have been reduced to £152 a head had we been able to enlist a fifth luncheon partner. Furthermore, the aircraft

was ours for the day, allowing

us ample time for a magnificent Sunday lunch followed by a short cab ride and an afternoon stroll in the Bois de Boulogne. Had we had nine similarly-minded people available, the outing would have been even more attractive financially. Taking the big Chieftain at £972 would have meant £108 a head, or a saving of more than 40 per cent on

BA's lowest lare. Before you say that we are lucky to live eight miles from an airport, let me suggest you

do some local research: the

Air BP Guide to flying clubs

lists 218 organisations in the

UK, from Jersey to Inverness,

con

from which an aircraft might be hired. On the figures we were quoted, the Chieftain worked out at £6 a mile for nine people (65p each) and the Seneca at just under £5 for five (95p



each). That would take five people from Southampton to Deauville and back for £127 each, or nine people from Manchester to Dublin return for £100 each.

Moreover, all the above trips have one factor in common: they involve a flight over water, and Civil Aviation Authority (CAA) regulations require that commercial flights - those carrying fare paying passengers - should be carried out by multi-engined aircraft.

lf, however, you undertook a trip of the same duration but flew only over land – say, Birmingham to Brighton - a single-engined aircraft could be used and the cost per mile would be roughly halved. A six-seater Piper Saratoga could probably do such a return journey at a total cost of £360, or £72 for each of five

passengers. We went to Paris for fun. but there is no reason why one could not apply the same rationale to business trips. If you thought that chartering a private aircraft was the exclusive domain of the very rich, think again. Air charters can save money. They definitely save time; and if your ultimate destination is other than a city with an international airport, then the charter option wins hands

down. Since January, it has been possible to fly to EC destinations from any UK airfield – not just those with customs and immigration facilities – and return the same way, as long as you give four hours' notice. The French are not as relaxed yet but. almost invariably, they will arrange Customs clearance

for you at most destinations.
The next time the sun is shining and you feel the need to cheer yourself up, pull out a map, pick a spot and airport,

HOLIDAYS & TRAVEL



SPECIAL INTEREST



Marrakech Express 7 nights tour from £349 with a week B/B in Agadir from £91 extra Our Winter brochure has a wide choice of tours & beach holidays See your travel agent or CALL 081-748 5050 HAYES and

MOROCCO

Casablanca by rail

UK HOTEL

≋≋JARVIS

EARLY BIRD BUDGET LONDON BREAKS 4 nights for the price of 3. KHs free. Tel: 071 243 0967 Fax: 071 792 1957 **GAMBIA** Relax in sun-soaked

west Africa Enjoy a week at Kombo Beach £395

2nd week H/B £161 Our Winter brochure has details & a wide choice of holidays See your travel agent or CALL 081-748 5050

HAYES and **≋≋JARVIS**

ITALY

TUSCANY/SICILY selected holiday properties in excellent locations. Pools etc. properties in oncomme comments. For your free brochure. Telephone 05394 31 120 ABTA CS840



VENEZURLAIS ANGEL FALLS r, Andean walking and flowers bean beach. Inclusive, escorte tour with Last Frontiers Last places £40 off due cancellations Tel: 0844-208405. ATOL 2793.

GRENADA 'The secret Caribbean' A week's holiday at the 1st Class Grenadian Hotel from £549 * 2nd week FREE (pay H/B full stay) * FREE watersports Our Winter brochure has details & a wide See your travel agent or CALL 081-748 5050

HAYES and

≅JARVIŠ

TOBAGO Swaying palms & sun-kissed beaches. Enjoy a week at the

Tropikist Hotel from £449 * 2nd week FREE (pay H/B full stay) Our Winter brochure has details & a wide choice of holidays

See your travel agent or CALL 081-748 5050 HAYES and **ARVIS** GOA

Lovely beaches & friendly people Enjoy a week at the Ronil Royale £399 ★ 2nd week FREE (pay madples, fell stay £29 p.w) Our Winter brochure has details & a wide choice of holidays See your travel agent or CALL 081-748 5050 HAYES and

FELIARVIS YOU HAVE TRIED THE REST, now by the hest! LOWEST FARES WORLDWIDE GUARANTEED. Special Deets for Fire/Club Class. All major credit cards accepted.



DISCOUNT **FARES** In 1st Class, Club & Economy Class. Also Concorde.

For the best guaranteed deals please contact the experts Tel: 071-636 6466 Fax: 071-637 3454 Pan Express Travel

FRANCE The Dordogne Experience Capturing the rdyllic ambiance of the most beautiful part of France, our lurumous character properties are vailable for rental throughout the year MAISONS DORES 4 Rue Andre Largou 24200 Sariat, France rd. (01033) 53 29 64 64 Far (01033) 53 29 16 16

SO TELEMONE/HIX US YOUR MEMORY 071-493 0021 071-493 0021 (2)
FAX - 071 408 4450 (2)
(2) 30 50881 MORRIS SE LINEGON WITT 184 REGAL SAVERS MANILAconom __ £1599 NEW YORK CONCORDE_ £3750 071-7347373

TENNIS HOLIDAY12-19 Sept. Situated in the foot hills of the Ronda Mountains overlooking Puents Benus, Southern Spain - UK Tennis Weeks. Telephone, 081 947 9727 GREECE

UK ACTIVITY

HOLIDAYS

PURE CRETE Recommen Financial Times. Unspoilt beache Brasthtaking views and empty beache Discover Western Crete from self-cateri village houses. June & July evaluability. Telephone: 061 760 0878 ATOL 2757 THREE DAY WEEKEND LIDRIFY CRUISES in the Greek Islands for the busy Executive. Pay on arrival on board for the cruise

W(CHA

OUR CUSTO OUR CUSTO OUR CUSTO PREFE

SPORT / MOTORING

T WAS my fault. I had been to my local greengrocer's shop every day of the week before the intellectuals' annual match. Mark, the greengrecer, was our secret weapon. Many the hour we had spent solving Gooch's problems and planning the Intellectuals' triumph, while I bought my bananas. The trouble was, I forgot to remind him that he was Intellectual batsman-and-

bowler-in-chief and he forgot.

The rest of us arrived at the ground for a picnic lunch in the sunshine. Our heroic long-distance contingent did its customary drive across the country, from the Welsh border to East Anglia, driven

by Charles, his car frothing with children.
Will, an umpire who passed from the
playful to the judicial role when his hip playing to the judicial role when his hip joints locked up a few years ago, practised his walking by getting off the train 30 miles away and completing his journey on foot. Even so, he looked well. Both umpires looked well, Will in his shorts, with an air of amiability, Diana in her yellow trousers and pink T-shirt, with an air of majesty.

Our problem was the opposition, the Vitamins. Their air was one of determination. Sunshine and noble umpires shone in the shadow of Vitamin ambition. They had lost last year and they must win this year.

With characteristic stoicism, we watched an ample enemy batsman make an ample half-century before retiring, to our forlorn applause. Much though I dislike the ruthless professionalism of modern cricket, I felt a twinge of deeper dislike for the cavalier kindness I thought I loved. It is so humiliating. Anyone who has been the victim of an opponent's retirement will understand the misery that accompanies the relief. With the Vitamins at 116 for 0 after 16 overs. I knew that the Intellectuals played for love of the game, not victory.

Everyone in our team bowled three overs, except a lawyer, Martyn, who donned the gloves without complaint when we found we had no-one else. Only one word describes our bowling throughout this match: unpredictable.

Cricket/Teresa McLean Revenge of the Vitamins



Our young West Indian opening bowler sent down some good deliveries, including plenty that troubled the keeper, but few that troubled the batsmen. Our New Zealand new recruit from the heights of cricket literature, Graeme, assumed greengrocer Mark's position as top performer. His fast medium pace nearly, so nearly, gave us the early break-through

VERY big sporting event needs a little hype, preferably with a domestic angle. For tomorrow's British Grand Prix at Silverstone the angle is:

can Damon Hill edge out his teammate Alain Prost and win. But I fear

it is all a sham. Hill may win, but his

victory will have more in common

with professional wrestling, or an

arranged marriage, than high noon on the race track. If he wins, it will be because Prost lets him and the Wil-

liams team deem it good public rela-

Hill has done well. With almost no

grand prix experience, and little evi-

dence in his career to suggest that he

was a high-flier, he has performed as a competent number two driver should. But no-one should be deceived

by the hype into thinking Hill is Nigel

Mansell. In anything other than the

Williams, a car without peers in For-mula One, Hill would look like what

he is, a competent midfield runner.

But for the F1 authorities, the hype is

important. Something is needed to

One-team domination is by no

means unusual in Fl. If anything, it

ends to be the rule. In 1986 and 198

it was Williams-Honda. In 1988 and

1989, it was McLaren-Honda. In 1992

and 1993 it has been Williams-Ren-

ault. But for the most part the dominant team has fielded two topline

drivers who have slugged it out on

the race tracks: first Mansell and Nel-

son Piquet, then Ayrton Senna and

Prost. Riccardo Patrese, Mansell's

team-mate in 1991 and 1992, was not

in the same league as the English-

man, but he was a serious competitor,

at least in 1991. Hill is not. The result

The decision of Mansell, the most

popular driver in F1 and one of its

two most charismatic performers, to

join the Indycar series has left a hole.

Only three virtuoso races by Senna, the other charismatic driver, has kept

The most dramatic feature of tomor-

row's race could be the size of the

crowd. Ever since Mansell won his

first grand prix on British soil at

Brands Hatch in 1985, there has been

a love affair between the crowd and

the driver. They came in their tens of

thousands and Mansell rewarded

them with some great drives. But

Mansell has gone and the race is

a load-carrying bustle behind.

wheel arch gets in the way.

Press the power window switches

and the glass disappears into the fra-

meless doors. At least, it does into the front ones, but the hardtop coupé effect is spoiled by rear side windows

that retract only partly because the

Go round to the back and lift the

curvy tailgate. The fair-sized boot turns into an estate's load space when

the rear seat backrests fold forward.

As the cushion does not swing up, the

floor is not flat. Uniquely for road-go-

ing 4x4s, Subarus come with either

five-speed manual or four-speed automatic transmission. Those with man-

ual gears have a two-range box giving

10 speeds forward and two in reverse.

the season and the formula alive.

has been boredom.

inject life into a tedious season.

tions at their home grand prix.

What Graeme gave us instead of wickets was style. He arrived in an open car with his girlfriend, who reclined gracefully while we toiled through the agreed 30 overs, limiting the opposition to 223 for 4. My off-breaks were grotesque, adorned only by their originality. My husband's leg-breaks, formal in approach, modest in pace, saved our howling honour by hitting the stumps. But only once.

It was a dead pitch, no good for bowlers. No good for our bowlers, anyway. More disconcertingly, it appeared to be a dead captain in command of the Vitamins, He had an off-white face, presumably plastered with white grease-paint, which gazed at us from underneath an overhanging hat. His pale limbs were aired in a flapping shirt and long-legged shorts. He found running a struggle,

wheezing and staggering, not sharing his team's grim preference for boundaries. Tea is an under-rated meal. I am the first to pass it off with a quick cupful, but oppressed by our target of more than seven an over and our modest ability, I sank happily into an iced bottleful. Not, I hasten to add, that the wine was the reason I batted badly. It was because I was born a tonker.

After a deep-rooted tea, with defeat impending and grinning Vitamins clustered round the bat, I could not resist a swipe, which let the ball remove the bails. As our meteorologist opening batsmen said when his wife asked whether he had seen the ball that bowled him for a duck: "I heard it." Haunted by those woody rattles, we decided to run for

everything we could while we could. Undaunted by his efforts in the car and in the field, Charles batted powerfully. He hit the ball over the heads of fielders and ran fast, His run-out was tragic

because he was hitting the ball well, even

when it was delivered disdainfully slowly. The run-out had an element of the operatic about it, involving a mid-run re-arrangement between the batsmen and conference between bowler, keeper and stray fielders. Charles expired like a doom-laden hero. My husband's run-out was more wistful, as he attempted a possible but not probable run disliked by Graeme at the other end. Graeme kept his running safe, his bat straight and his style intact. He top scored for the Intellectuals and his dismissal had an exotic, almost a continental flavour: caught and bowied De Luca 34.

A little further down the order, Godfrey left the university manuscripts and supported the intellectual life with his bat. Brave, quiet and dignified, he delighted his disheartened team, huddled on the pavilion steps, with the correctness of his shots. Between shots, he leaned lightly on his bat.

Umpire Diana stood serene and still, above daft appeals for things like obstructing the light. A regal presence. When Godfrey was finally bowled for 27, there was only the divine to talk to the regal. Our Dominican friar, David, ran out of partners. Or rather, left them behind. He preferred big hitting to running, smiting even the immense Vitamin bowler unused to punishment. With God on his side, David finished the game not out on a defeated team and joined us for dinner, to plot next year's ploys. In the dark of night we sank to the most demonic of all ploys: practice.

Golf/Jock Howard Captains of contrast

INCE 1983, when Europe lost the Ryder Cup to the US by a sin-gle point in Florida, there has never been more than a blade of grass between the two sides. What Europe have lacked in depth they have made up for in spirit and astute captaincy.

Tony Jacklin, who captained the side from 1983 to 1989, was responsible for much of this resurgence. He realised that if things were to change on the course, things off it had to

change too. Before I took the job," says Jacklin. "I demanded that cer tain conditions were met. You wouldn't believe how far behind the Americans we were

'I still love beating the Americans more than anything, says Jacklin

in terms of preparation. I made sure the little things were right, as only then could we hope to compete on equal

Jacklin's part in the European success in the 1980s, should not be underestimated. He led by reputation, and was hugely respected. He also introduced a fiery competitiveness which rubbed off on his

"I still love beating the Americans more than anything else in the world," he says with boyish enthusiasm. "There is something about their overconfidence which gets me going."

The man who succeeded Jacklin, Bernard Gallacher, is a different animal. They are as different as a birdie is from a bogey, one an Englishman living in Scotland; the other, a Scotsman living in England.

Gallacher never won a major championship. Jacklin won two. Gallacher has still never tasted success in the Ryder Cup. Jacklin has. Gallacher has six or seven players in his team who are better golfers than he ever was. Jacklin probably only ever had one (Seve

A large part of the captain's work is dealing with the press. Gallacher admits that he does not enjoy this side of his job, and is deeply suspicious of the media. Jacklin loves dealing with journalists, and they love him, because he says what he thinks, and what he thinks is usually quotable.

"I think there is a case for not having a captain as we have one today," says Jacklin.
"It might be more appropriate to have a manager, much as they do in cricket, who would be entirely press-related captain would play, and deal with what happens on the

The job of captain is certainly less important now that Gallacher is the incumbent. He is shy and introverted, a private, family man. He does not seem, on the outside anyway. to be a great motivator. By his own admission, he took a considerable time before deciding that he wanted to take the job.

Gallacher said in February that he would be happy to have a rule which made him pick the top 12 on the money list, as he found selecting three wild card players an awkward task. Jacklin says he would have liked, when captain, to have had all 12 picks himself. so confident was he of picking the right players.

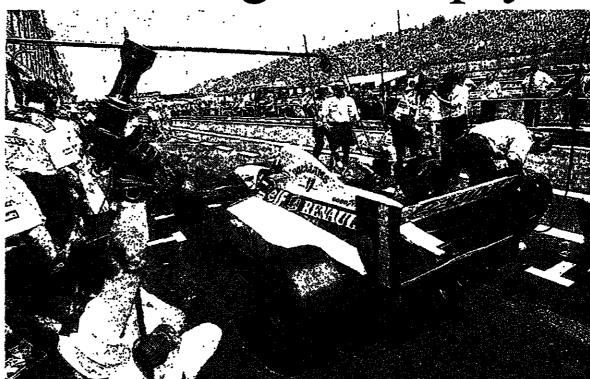
Gallacher was not to blame for events at Kiawah Island two years ago. He was not to know that Nick Faldo and Ian Woosnam would play well below - rather than under

Gallacher must assert himself more than he did two years ago. Then, controversy seemed to follow him at every turn. His defence was to run from the spotlight. He became moody and monosyllabic, in contrast to the ever-approachable Dave Stockton. As a result, people suggested that Seve was more in charge of the European team than Gallacher

Seve may not even make the team this time, but whether he does or not, Gallacher must be more convincing if Europe are to recapture the Cup at the Belfry in September.

Motor Racing/Martin Jacques

Why Formula One is running on empty



ım works on Damon Hill's car. Formula One is struggling to repair its damaged image

bound to prove an emotional anti-climax. The organisers expect the atten-

dance to be down by 20 per cent.
That, I suspect, is a serious underestimate. There is no Mansell. We are halfway through a numbingly boring season. And the crowds have been well down at the previous European rounds, in at least three cases by as much as half. F1 is in crisis. This was already evident last season. There were rumours that television, the key to the success of F1, was unhappy with the spectacle. Viewing figures were falling. Mansell's flight has brought the matter to a head. The rumblings of discontent have found a focus there is an alternative by which F1 can be measured. It has been found wanting. In Indycar, the key is entertainment The technical

regulations are designed to equalise the performance of the cars and place the emphasis on driver ability. If racing gets a bit processional, then the pace car can always balance things. The highlight of the motor racing season has been this year's Indianapolis 500; no grand prix could compare with the excitement and openness of

the occasion. But that is not all. In Indycar there are parade laps before the race when the drivers are introduced to the spectators. The public is free to mingle with the drivers in the paddock. Admission prices are reasonable: a full-day's entertainment at Indianapolis costs a mere \$20 (£13).

The centre of interest has begun to shift. Every Indycar race is receiving serious coverage in the UK. When the Canadian Grand Prix was held within a few hours of the Milwaukee Indy race last month, the two received almost equal treatment. The viewing

figures for Independent Television's Indycar coverage are not far behind those for the BBC's grand prix programmes. Brands Hatch is negotia-ting to bring Indycar to Europe for the first time in September 1994. If it is successful, and Mansell is still in Indycar, the crowd will dwarf that at the British Grand Prix next July.

Fisa, motor racing's governing body, is fighting back. It knows F1 is in crisis and that something must be done. It wants to ban the latest gizmos, such as active suspension, semiautomatic transmission and traction control, which have been the main source of Williams' domination and which it sees as limiting the role of the driver. This is a volte face in the philosophy of F1. Hitherto it has prided itself on being technologicallydriven. Those days are over. The emphasis in future will be on entertainment. The leading teams, Williams and McLaren, are resisting, but

they will lose. Too much is at stake. But if F1 is to prosper, these changes can only be a beginning. The motor racing authorities, in which Bernie Ecclestone, now vice-president of Fisa, is the key figure, presided ity of grand prix racing in the 1970s and 1980s. But it was a sport packaged for television. The spectator was largely ignored. Now television companies are having second thoughts

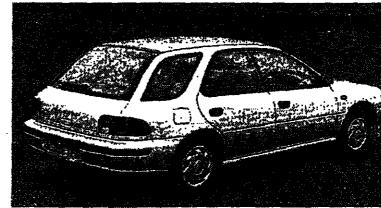
and the spectators are staying away. Grand prix racing is paying the price for ignoring the public. Silverstone this weekend will say it all. The racing will, in all probability, be tedious and boring. The general admission price, at £57, is ridiculous. And the paddock will resemble Fort Knox: the F1 elite and the public are never destined to mix. There has been a welcome decision to hold a parade

lap. Indycar is exerting an influence. F1 has been slow to recognise the warning signs. Like many sports it remains desperately introverted. Conflicting interests divide it. The top teams cannot see beyond their own advantage. The sport is ill-served by most journalists who lack a wider sense of motor racing's place in the world. At last, however, Fisa seems to have woken to the dangers. Banning gizmos is the first step. The interests of spectator and viewer must become paramount. In the meantime, the return of Mansell in 1994 would help.

OW DOES one describe Motoring/Stuart Marshall the five-door Subaru A coupé in disguise Impreza? It is about the size of a Ford Escort and looks like a cross between a saloon and an estate. But it is really a hardtop coupé with no centre pillar (B-post, in motor industry-speak) and

Who needs twin-range, four-whee drive in a road car? If you have tried re-starting on a steep, wet hill when towing a horse trailer, you will not need to ask. The same goes if you live off the beaten track in an area where snow falls most winters. You will know the safest way to drive down a really slippery slope is to put a 4x4 vehicle in low-range first gear and forget about the brakes.

In normal motoring, my test 1.8-litre manual Impreza went well. It hummed quietly along motorways at a business driver's speeds, rode firmly and flat on country lanes, and parked easily - power steering is standard. So, too, are electric windows and mirrors and other useful things like head-



The Subaru Impreza 1.8 GL. Four-wheel drive and 10 forward gears

lamps with washers and a power-op-erated levelling system, a tilt steering wheel, and adjustable driver's seat.

Now that the cheapest Audi quattro - admittedly, a 2.8-litre V6 - is listed at £22,560, the Impreza looks remarkably affordable. An entry model, 1.6-litre, dual-range, manual five-door is £12,499, a 1.8-litre £12,999, and a 1.8-litre automatic (which does not have

dual-range transmission) £13,999.

If you want the flat-four engines and all-wheel drive, but not the odd estate-cum-hardtop styling, there are 1.8-litre Impreza four-door saloons at £12,499 (manual) and £13,499 (auto-

Average fuel consumption of the Imprezas should be around 31-33 mpg (9.1-8.5 1/100km) for the 1.6-litre and 1.8-litre manuals, 30 mpg (9.4 l/100km) for the automatics. I have promised myself another go at one in conditions when having all-wheel drive could make all the difference between completing a journey and getting

refused to be killed off and, in recent

Be a VIP for just £15

NEXT YEAR'S British international motor show will be held once again at the National Exhibition Centre near Birmingham. Public days will be October 22-30, which will catch the half-term school holidays. This is crucial if there is to be a good attendance at what is being promoted as a family occasion. If you are prepared to pay £15 to enter instead of the normal 58, you will be able to call yourself a VIP and go to the preview day on October 21.

The last show, in October 1992.

broke a tradition of nearly 80 years by linking itself with the Daily Mail Midlands autumn ideal home exhibition; one ticket bought admission to both events. While the combination was not entirely popular, it will be tried again in 1994; the Mail's £2.5m contribution must be a powerful

Despite its imposing title and great

size, the show is really a regional but, even more than Birmingham, is event; most of the public attendance comes from the Midlands. But London - which is where many, if not most, of the car-makers and importers would like the international exhibition to be held - will have its own motor show from October 21-31 this year at Karl's Court. It will not be run in tandem with any other event ated the "official" show. But it cerned with motoring will.

pitched at the whole motoring family. The London motor show, held in the years when there is no international exhibition at Birmingham. started life in the 1980s as Motorfair. At first, there was opposition from the Society of Motor Manufacturers and Traders, which has always operyears, has been run jointly by the SMMT and Earl's Court.

Next year, the international show will pay the former Motorfair which has always encouraged retail sales - a compliment. For the first time, the SMMT will use the National Exhibition Centre Pavilion to stage what is being billed as "the largest motoring retail shop in the world." New or used cars will not be on sale - but just about everything else con-

OUR CUSTOMERS PREFER... Lower monthly payments **OUR CUSTOMERS PREFER...** A guaranteed future minimum value for their car OUR CUSTOMERS PREFER... THE NEW WAY TO ACQUIRE YOUR MEXT PORSCHE

0727 855266 Your Official Porsche Contre for Hertfordshire and Bedfords

BRISTOL 410, 1968. BRG. Stone leather Properly restored throughout, runs unleaded. One of the very best, 081 744

EXAMPLES

Subject to availability

THE REMAINING APARTMENTS AT FREE TRADE

WHARF ARE THE LAST OF OUR PRESENT

LONDON STOCK AND MUST NOW BE SOLD.

AS A RESULT, THOSE APARTMENTS WHICH

REMAIN AVAILABLE ON SUNDAY, 11TH FULY

1993 WILL BE SOLD AT PRICES REDUCED

BY 17% - 24%.

Riverside

\$164,500

£1326500 £109,000

£178,000 £140,000

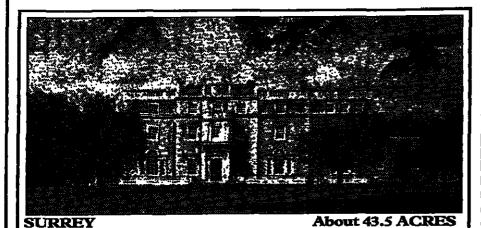
£125,000

340 The Highway, Wapping, London E1

EDUCTION

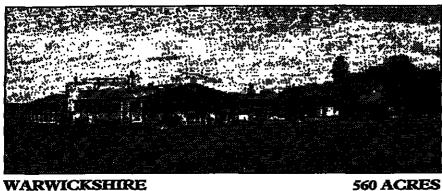
COUNTRY PROPERTY

INTERNATIONAL



Godalming Guildford 6 miles, Landon 35 miles, M25 (Junc. 10) 14 miles, Heathrow & Gazaick airports 35 miles. GRADE I LISTED MANSION HOUSE OF ABOUT 36,000 sq ft RECENTLY RESTORED & SUITABLE FOR A NUMBER OF USES, SET IN LANDSCAPED PARKLAND IN AN EXCELLENT LOCATION. Listed stable block & 15 further houses and cottages, gymnasium, swimming pool and ancilliary buildings. Walled garden and fishing on the River Wey. For sale as a whole or in lots.

Joint Sole Agents Lane Fox, London, (071) 499 4785 Contact: Mark Wiggin Savills, London (071) 499 8644 Contact: Henry Richards



WARWICKSHIRE

commercial occupancies.

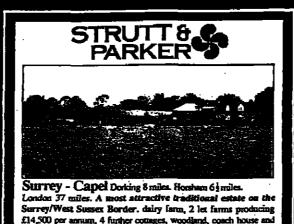
Compton Verney Kineton 1.5 miles, Stratford-upon-Avon 7 miles. M40 († 12) 5 miles.

COMMERCIAL ARABLE FARM WITH DEVELOPMENT OPPORTUNITIES.

Bungalow & 8 cottages. Planning consent for further 5 cottages. Traditional buildings with income from alternative uses. 6500 tonnes of grain, storage and weighbridge. Planning consent for 27 hole golf course. Available as a whole or in 6 lots, subject to cottages and

Region of £1m Savills, Banbury (0295) 263535 Contact: Simon Dixon-Smith

INTERNATIONAL PROPERTY CONSULTANTS



Filackson-Stops & Staff

A delightful working Corn Mill with mill house and cottages set on the River Harbourne. In all about 2.8 acres al stone barns converted to provide holiday units and the lic

Offers C. \$295,000 invited.



STYLES & WHITLOCK 16 King Edward Street, Oxford Tel: 0865 244637

William H. <u>Brown</u>

EAST SUFFOLK THEBERTON

Country Residence

Price Guide: £350,000

Tel: 0728-603232

Royal

Top Line development potential

8 acres in centre of major

LAKE DISTRICT TOWN

OPEN TO OFFERS

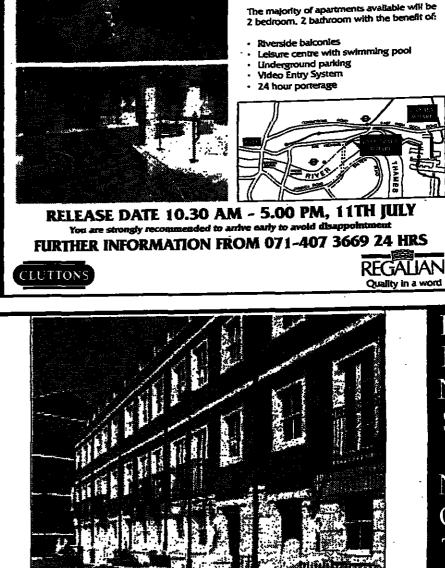
Tel: 0539 432932 or

Fax: 0539 821859

WARWICKSHIRE

Spacious split level RIVERSIDE VILLAGE PROPERTY

former sawmill. Excellent inhand shoot. out 623 acres. For sale as a whole or in 14 lots. Station Road, Pulborough, West Sussex Tel: (0798) 872081. Strutt & Parker London office: Tel: (071) 629 7282 Ref. 18850764. 13 HILL STREET BERKELEY SQUARE LONDON W1X 8DL Tel: (071) 629 7282. Fax: (071) 409 2359. South Devon ord. Tomes 5 miles. A38 11 miles Apply: 10 Southernhay West, Eneter EX1 1JG. Telephone: (0392) 214222. Fax: (0392) 412638.



 Landscaped Gardens • Private Parking • 24 Hour Security . APARTMENTS ON LEASES FOR A TERM OF 999 YEARS

• 1 BEDROOM APARTMENTS FROM £215,000

2 BEDROOM APARTMENTS FROM £325,000

• 3 BEDROOM APARTMENTS FROM £365,000 • 4 - 6 BEDROOM FREEHOLD HOUSES FROM £675,000 - £1,600,000

CALL THE SALES OFFICE AT MARLOES ROAD TODAY ON

071 938 3350

SAVILLS



WILTSHIRE, West Overton - 717 ACRES Mariborough 3.5 miles Swindon 14 miles London 79 miles AN ARABLE AND LIVESTOCK COMMERCIAL HOLDING IN THE KENNET VALLEY Grade II listed 5-Bedroom Farm House, 3 modern Farm Cottages.

ide II isted 5-Bedroom tarm House, 3 modern Farm Cousg 1 vacant 3-Bedroom Cottage, 3 other let Cottages, Separately-let Office Accommodation. Extensive range of grain storage and livestock buildings, loose boxes. Arable and pasture farmland. FOR SALE AS A WHOLE OR IN TWO LOTS

ngh Office: 0672 514545 London Office: 071 629 7154

Landon Office, 12a St George Street

Hanover Square WIR 9DE Tel 071 629 7154 **SOUTH NORFOLK - 17C LISTED FARMHOUSE**



Midway Norwich & Bury St Edmunds

Charming village house with Studio Cottage. Secluded part wooded garden within Conservation Area. 3 Reception, 3/4 Bedrooms, 2 Bathrooms, Converted Coach House, 1.3 Acres £215,000

STRUTT & C. PARKER 0603-617431

BEDFORD

0284 769999

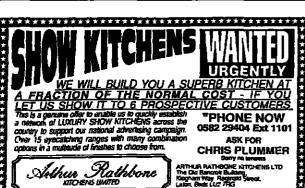
GLORIOUS SOUTH DEVON

Scandinavian Lodges in beautiful wooded valley. From £44,000. C.G.T. roll-over relief. Guaranteed 10% net returns. Full management. Indoor pool & many facilities.

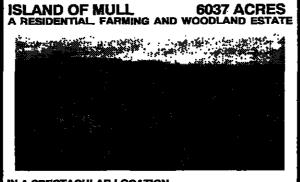
WKM, WOOD, BISHOPSTEIGNTON, DEVON TQ14 91N Tel 0626 776988 FAX 0626 77059

A selection of 2, 3 and 4 bedroom bungalows in Norfolk

Prices range from only £49,995 to £83,500 Most are available with vacant possession and part exchange -all areas - will be considered on certain properties. For further details call (0603) 32772 (24 hrs)



John Clegg & Co.

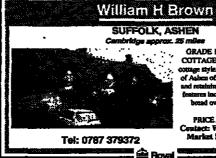


IN A SPECTACULAR LOCATION Lot 1: Ardalanish Estate 1561 Acres - Attractive main resi

modern farmhouse, and farm steading. Lots 2-6: Over 4000 Acres Mixed Conifer Woodlands - Well ed. Rough shooting, deer stalking. 2 trout lochs. Lot sizes from

FOR SALE AS A WHOLE OR IN 6 LOTS

2 Rudand Square, Edinburgh, EH: 2AS Tel: 031-229-8800



GRADE II LISTED THATCHED GRADE II LISTED THATCHED
COTTAGE. 5 bedrooms, 4 receptions,
coming style gardens, Set in rural villag
of Ashen offering a prominent position
and retaining many original farmhouse
features and complete with
broad oven and exposed timbers
throughout.

BRACE CLASS for DESERTION D. throughout. PRICE £145,000 FREEHOLD ontact: William H. Brown, 23/2-Market Hill, Spelbory, Spillolk

Royal . SOUTH-WEST SCOTLAND COASTAL, RESIDENTIAL FARM MERSEHEAD SOUTHWICK, BY DUMFRIES

A most attractive residential arable/feeding farm on the Solway Coast with a good

5 bedroom, 2 bathroom house, 6 boliday cottages, extensive buildings, 531 scress of ficids, 49 acres managed woodland, 44 acress of beach and wiltitowing etc.

Set in a scenic location with many sporting facilities nearby and only 17 miles from Dumfries and 98 miles from Glasgow Airport via the M74 and M8.

Details: Thomson, Roddick & Laurie, 60 Whitesauds, Dumfries (0387) 55366

POLRUAN-BY-FOWEY Cornwall edroom house in private position th outstanding views over Fowey boar. Finted Eitchen. Sitting room. Draing room. Cloakroom. ly/Bedroom. 3. Sunroom. 2 double bedrooms. Bathroom/w.c.

Lovely mature garden. Offers in the region of £139,000.

May, Whetter and Grose.

Tel: 0726 832299 (0726 73844 - 24 hr) Fac: 0726 832866

POWYS. FORMER MANOR HOUSE Peacethi ldylic setting. 30 ft dnv rm, library, din rm. Nichten, utilities, conserv. 6 bed, 2 bath, C.H., Grg. etc. 4 Acres, beautiful gdn, woods. Pvte fishing. Sep. 3 bed cott. C.H. London 36.1/2 hs. Region £240,000, 0597 810227.

COUNTRY **RENTALS**

TO RENT during the Golf open bijou village cottage near Sandwich 2 bed rooms. e: 0304 381 122.

W Chara H

on 17th July 1993 Residential Property editorial will focus

SHROPSHIRE

To advertise please contact Julia Copeland on Tel: 071-873 3307 or Fax: 071-873 3098

SPERIODE VILLAGE FROFER Y S bedroom/ballwoom Suites Self contained fist. INDOOR SWIMMEN FOOL, GARAGING, RIVER FRONTAGE, 49 ACRES IN ALL Freehold E525,000 as a whole or with 9 acres only 1489,000 Brochure from: Charles R Phillips 44a High Street, Headey in Ardea (0564) 792186

RETIREMENT

SCALING NEW HEIGHTS Steps and stairways can become a problem with age or disability. At English Courtyard, statistic well carry you and your shopping to your foost door. We make sum that every part of the garden can be reached by level or gently sloping paths. So a gentle stroll doors! become a ranjor expedition, instead, in the peace and beauty of our gardens, it's a pleasure.

Properties now available at Penstourn Court, our latest retirement development at Stanford in the Vale, Oxon. Prices range from £172,500. To find our more about these and other properties in Bucks. Keat, Wilts and Somerset, ring as for a brockure.

The English Courtyard Association 8 Holland Street, Landon W8 4LT FREEPHONE 0800 220858

LONDON **RENTALS**

BAYSWATER W2 Spacious 2 bed, 2 bihmn balcony flat in mod block. Priv. pkg, 1425 pw. Westminster SW1 Superb 2 bed, 2 bihmn flat in new develop. Private pkg. 2375 pw.
Bayswater W2
Lux penisse. 3 bod. 2 bthom in mod block.
Priv. pkg. 2495 pw.
W & W (Letting & Man.) **971 792 9597.**

TOWER BRIDGE INTERIOR DESIGNED 3 bed, 2 bath furnished flat with direct views over Tower Bridge £525,000 Including underground car parking. William H Brown. 071 836 2736

BLOOMSBURY ENCLAVE, WC1 Large 2 bed 2 bath, flat in stylish block. Adj carparking if desired. Newly dec. F/F Kh. \$232,500. Tet E.A Shaw 071 340 2255

COVENT GARDEN, WC2 Light 2 bed fist in countyard dev. Bath with shower. KNBreat. Fully furnished. \$325.00 pm. Avail now. Tet E A Shaw 071 240 2256

BAYSWATER Ground floor, kur, ige 3 bed 1/f + private pariding, gdn £350/wk 031(Edinburgh) 658 1679



CHELSEA HARBOUR SCULPTURE '93 14 JUNE - 18 SEPTEMBER Admission is free to this major exhibition.

Apartments from £236,000 Townhouses from £566,000 Belvedere Penthouse £3.8M

Harbour Estates - Tel. 071-351 2300 Chelsea Harbour, Lots Road, London SW10

FULHAM WORK AT HOME lew 2 bed 2 bath house with 800 sq.ft. B.1. studio space, 999 year lease. Direct secondary access to new office development.

For details contact Vellingsons 671 73! 4448

BARBICAN Small 1 bed flat, open plan recpfklich, south lacing £68,950. William H. Brown 071 636 2736.

CHELSEA HOMESEARCH & CO We represent the buyer to save time and money. 071 937 2261 - 0860 682071

SCOTTS SUFFERANCE WHARF SEL THE CITY ON YOUR DOORSTEP

Beautifully finished, Bovis Homes one, two and three bedroom apartments and penthouses situated by St Saviour's Dock. Most apartments feature a private balcony, while a fined kitchen comes as standard with oven, hob, tridge/freezer and washer/drycr. There's also a video entry system, porterage and secure underground parking.

Why wait? A selection of show apartments now available for sale.

Prices from £99,000 Telephone 071-237 5260 (24hrs). Subject to contract and status. Offen available for reservations on certain plots by 31 correct at time of going to press. Ask at our sales office for details.

NW1 MOD TOWN HOUSE dose to Regenter Park, 3 bads, 2 baths, 2 receps, fl.kirdner Patio gdn. Underground pkg. 125 yd/se 5255,000. Orbany Estates, 071 387 3828 TOWER BRIDGE 2 bed, 2 beth flat, close to St. Katherines Dock with river views. 2230,000. William H. Brown 071 638 2736.

LONDO

IN

HANDSOME REPORTA GIRININS W OF UNITO THERE REMAI **科工器上编工机**

RITH PE **Trans** ETATE Section with

.

INTEGRAL G

LONDON RENTALS

--- ·,

WRON & LEW

David Hoppitt looks at the sector that has become the biggest player of all

FTER many false dawns, the green shoots of real recovery are at last sprouting from the Britain's house-building industry. Fairbriar Homes has shown the door to the administrators, proving there is life after near-death, while

David Goldstone has seen off the vultures that were hovering above struggling Regalian. And a development of 38 detached houses called Windmills around the tower mill at Shirley, Surrey, has proved so popular that Cala Homes (South) has had to advance its building programme from two years

ar sag.

-

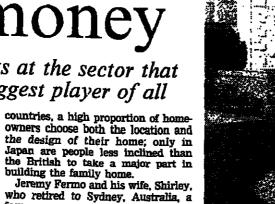
Throughout the seemingly endless recession in the building industry, though, one sector has emerged as the biggest player. Self-builders now account for at least 15,000 new homes each year, and the number is growing

Most self-builders do not mix the mortar and lay the bricks themselves. Christopher Heath, of Redhill-based Custom Homes, says: "Some of our customers hand over to a site agent who organises sub-contractors; a contractor of this kind is responsible for the inter-mixing of the various trades. Even greater savings can be made if they organise the sub-contractors

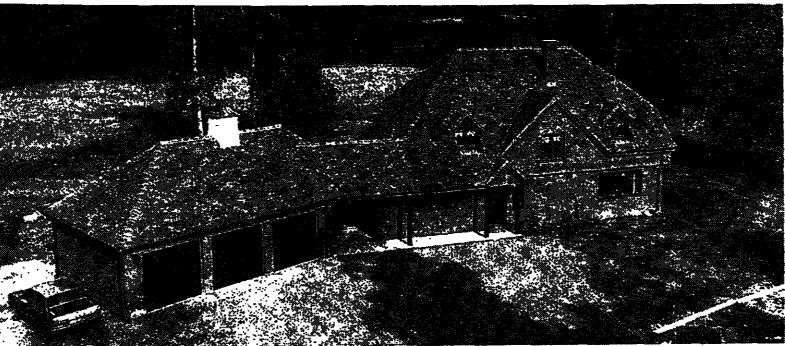
"We recommend timber frame construction, not only because of its high energy efficiency but because most companies will quote for supply and erection to a stage that is ready for roof tiling, so tradesmen can very quickly move in to get on with their

There is a growing awareness of the advantages of self-building. The savings can be huge: 40 per cent or even more for those who roll up their sleeves and help with the actual building. And they get the house that they want, where they want it, rather than the one the builder thinks they

The curious thing is the time selfbuild has taken to catch on. In most



A Mecca for self-builders ... one of Potton's Tudor-style show houses in Cambridgeshin



repany favours timber frames for energy efficiency and speed of construction

head-banging - Tudor without tears. The beautiful home, with 2,500 sq ft of floor area, cost them only £44 a sq ft

few years ago, yearned for "something beamy" in Hampshire

when they came back. After a long search, they bought a plot and built

one of Potton's Tudor look-alikes.

Katje Fontana and her friend, Tony Niblock, saved even more money by doing much of the work on their Suffolk long-house. As a result, this

with plenty of beams but no 2,100 sq ft home cost them only £35 a head-banging - Tudor without tears. sq ft to erect. "I scoured the Suffolk countryside studying architectural features and looking for old bricks and tiles," says Fontana. "Tony did the plans and we lived in a caravan on the site while we built the house. We were a bit cold in the winter but

Potton has now provided budding self-builders with their own Mecca three magnificent show houses at St Neots, in Cambridgeshire, close to the Al. Two are in the well-established Potton Tudor style, with inglenooks and beams, while the third, a 3,000 sq ft Georgian-style house, is called The

Kits for these houses cost between £25,400 and £47,600; to build, with all the fittings seen at the show houses, will set you back between £70,000-£120,000. All you need is the land on which to place them. ■ Further information: Potton: tel. 0767-260348; Custom Homes: tel.

Cadogan's Place

The Frasers move out

After 600 years, a Scottish idyll is on the market

IMAGINE a 60-acre island in the middle of a Scottish river. It is covered with mixed trees. dendrons and azaleas. The air is so pure that lichen abounds, even on the garden fornitore.

The cliff at one end is the Point, where the trees and rocks opposite shimmer in the calm water. Three-quarters of a mile away at the other water meadows make the view. Between are paths and clearings and views of the river and a gorge and otters, roe deer, pine martens, red squirrels, herons and

A balustraded bridge over the Beauly river leads to this island flefdom of Eilean Aigas in Inverness-shire. It is the ideal place for a holiday or honeymoon or to settle to write (as did Compton Mackenzie, Maurice Baring and Antonia Fraser) and garden in rare peace, 11 miles from Inverness and 25 from its airport.

After 600 years in the Fraser family it is now for sale. complete with the laird's house of 1838 built by the then Lord Lovat, head of the Fraser clan, for the two extraordinary brothers who called themselves Sobieski Stuart.

They claimed to be grandsons and heirs of Bonnie Prince Charlie and, remarkably, society in London and Scotland accepted them. They learnt Gaelic and chronicled the dress and customs of the Highlands in their book The Costume of the Clans, an invaluable work since the old tartans were being forgotten after the British government proscribed Highland dress from 1748 to

At Eilean Aigas, they made themselves a set of out-size baronial wooden chairs (still in the house) and a rich

Scottish interior - antlers galore - for their "court." John, the elder brother, painted a picture of the two of them, standing in the book room in front of the fireplace where the picture hangs now. They went to church by boat, in full Highland rig with a piper playing. They are buried in Eskdale churchyard, along with various Frasers and Maurice Baring.

Beniie Fraser is selling Eilean Aigas, having inherited it from his father, Sir Hugh Fraser, the MP who died in 1984. The house is in good condition and can sleep 19. There is enough hot water for all and Sir Hugh installed a heated swimming pool, too.

The property has been week, for £1,975 plus VAT. That is cheaper than a hotel for a houseful and there is a choice of looking after yourself, bringing your own help, or using the existing help in the house.

Savills (031-2266961) is looking for offers over £800,000. The buyer of this island romance will want to bid also for the book, chairs and picture of the Sobieski

THE WINDS of change still blow in South Africa. Hamptons International (071-493-8222) teamed up recently with Seeff International Properties of South Africa, where property is remarkably good value. Now, it has announced its first South African house for sale: Withycomb, a 1909 Cape Dutch homestead in Constantia, 18 km from Cape Town, with a guest cottage and two acres. Price: R1.3m (about £265.000).

Gerald Cadogan

LONDON PROPERTY

STREATHAM, LONDON SW16 Durch-style, 1937 Wates-built and lived in by a Wates brother, 3 double bedrooms, fourth/study, 2 good recep rounth/study, 2 good recep roams, 2 bathrooms, big kit-diner. 4 big basement rooms, large 30-tree garden with patio. Quiet haven, yet 2 mus from High Road. 30 mins City or West. End. In Wandsworth. Wimbledon or Croydon, it would fetch 640,000 more - our loss is your potential gain.

Cut to £159,500



Ring: 081 769 0165

N D S A Y -ASWI A HANDSOME SQUARE OF TOWN HOUSES SET AROUND LANDSCAPED GARDENS WITH THE SECURITY OF UNIFORMED PORTERS THERE REMAIN THREE, FOUR AND FIVE BEDROOM HOUSES, ALL HAVING INTEGRAL GARAGES AND MOST WITH PRIVATE PATIOS from £250,000. CHESTERTONS 071-834 9998 Weekend viewing 071-828 9920

LONDON RENTALS

AARON & LEWIS PROPERTY SERVICES 144 OLD BROMPTON ROAD,

TEL 071 244 9911 FAX 071 244 9838 HOUSES AVAILABLE Chelsen SW10 3 Beds 2 Baths Chelsen SW103 Beds 2 Recept
Garage E400 pw
Nonting HBI W11 3 Beds 2 Recept
2 Bains Garage Gdn £350 pw
Knightsbridge SW3 4 Beds 2 Bains Knightsbridge SW3 4 Deus 2 Carlo Parking Unturnished 2650 pw Belgravia SW1 Elegant 4 Beds 3 Reeps 2 Baths Gdn £1,260 pw Hollsand Park W14 Impressive 4 Beds 2 Bains Con 2220 pm Holland Park W14 Impressive 4 Beds 3 Recps Gdn £1,500 pw Knightshridge SW1 4/5 Beds 2/3 Recps 3 Baths Unfurnished £1,600 pw

GOOD PROPERTIES ALWAYS WANTED

6th & 7th floors with roof terrace. £210,000 Frank Harris & Co Tel: 071 6007000 Fax: 071 600 3554

REPOSSESSION

Barbican, 3 bedroom, 2

bathroom Penthouse on

ST JAMES SW1

A totally refurbished modernised two bedroom flat on sixth floor £225,000 excellent value long ise. Tel: 071-384-1122

INTERNATIONAL PROPERTY

there was only one tantrum.

French Liviers

LARGE SEAFRONT PROPERTY with 4 Acres of gardens

MAGNIFICENT PALACE with 20,000 sq. ft. of living space: 3 large reception rooms, 12 bedrooms, 8 bathrooms, 10 staffrooms, terraces, gardeners, cottage with garages.

FOR INFORMATION SIMON, FRANCE Tel: 93.76.02.17. or 93.76.01.67.

CANNES CALIFORNIE

superb 3 bed, 3 bath luxury apartment with Sea View plus moletely independent Studio. situated in one of Capnes most restigious blocks. Magnificent rounds; two swimming pools; two nnis courts. (24 hours security)

Must sell at 3.5 Million Firs. Our bi-lingual Company offers a comprehensive range of villas and rements in Connes and the

AZUR INTERNATIONAL AGENCE Tel (010) 33 92 98 01 02 Fax (010) 33 92 98 01 11



Villa for sale, prime location (Estoris/Lisbon), divided into enis, 150 squi each, near Casino, beach, high-way, shopping centre and train station. can be handled by lawyer. Please reply to faz 0035 i 160 69 60.

GRASSE, S. FRANCE. Bargain, to be seen. 1st floor apt. 78-ar habit, 25m² balcon. 3-D/Beds, new American kit., full C.H., Bath/Shower, W.C., Large tounge/diner. Panor. Coastal views. 40-mirs. Airport & jakes. 90-mirs. 36 shopes/porges. 293,000 FF-um; 285,000 unitum. O.N.O. Tel. Peck, (010-33) 93-96-38-62

GLIERNSEY - SHRELDS & COMPANY LTD 4 South Explanade, St. Peter Port. The Island's largest independent Estate Agent. Tel: 0481 714445. Fax: 0481 713811. Mai/Riencatrial Sci., Sea

SPAIN, Costa Almeria/Blancarios Sol. Sea front, Iow rise & quiet area properties. Prime Property Bureau, Waldenheed. SL& 1QL 0628 32788. ALPS/LAKE GENEVA - wide range of properties in several areas FF200,000 to FF2,000,000, 0784 471377.

ENJOY IT! Most Beautiful House In Venice Direct sale. Price: U.S. \$1.5 million.

YOU'VE EARNED IT!

no saies iax, swiss company. Ius across Grand Canal at Saluie, 5 nimutes from San Marco. Romantio private walled garden with terrace. Contemporary restoration by best Venice architect, Spacious comfort Superb furnishings optional. 6 huge windows open on Giudecca Canal and 3 most famous Venice churches.

Large living room, large library. 2 large bedrooms & baths. Diningroom, kitchen. Abundant closets an armoires Laundry, Servants live-in quarters. Must be seen to believe. For inquiries: Tel. (39-45) 7255131. Fax (39-45) 7255523

SARDHNIA - FOR SALE LISCIA BENTOSA, one of the earliet established luxury villas on the Costa Seneralda, with 5 bedrooms and 4 bathrooms and a separate cassodian house. Magnificent views over the Bay of Liscia de Vacca to Mandelena and Cossion. Bathblished garder and pool in 3% hectares. 5 minutes from hottes, whoge, theatre of Liscia de Vecca. Sold with berth and private indoor garage space in Porto Cervo Marina. 46 minutes Otha International Alport. Enquare: Agenzia Immobiliate Porto Cervo. Tan Rootes, England: Fort U257 78417, or Moorpelier Limited, Hong Kong: Fac. 872 8105857

LOIRE CHATEAU nificent 19th Century beautiful

restored chateau in Loire Valley. Superb 12mx/sm swimming pool with parkland orchard and overlooking lake. Ideal for doing and invest 2,900,000 FF TEL 071-221-0591 FAX 071 792 8033

BARGAIN SALE IN FRANCE Hamlet of six properties totalling 17,500 square feet including Manoir of 6,500 square next including Manoir of 6,500 square feet approx for only F72,000. Would make terrific Auberge complex, foliday (handhouses or retrement project. Marvellous opportunity. Dennits from A Midwood - 071 491 2948 or C Devin - 010 33 45 78 59 63

QUERNSEY- Come to live where the quality of life still counts and residential entry is strapte. Price range commencing \$200,000. Full property pack from Hamptons Martel, Maides , 50 High Street. Tel: 0481 713463 or Fax: 0481

VERO BEACH & OTHER PROPERTIES throughout Fortis. Ask for Mr. BelleichMr. Reid, Coldwell Benter Ed Schilt, Inc. UK 081-8434488, USA 407-587-1181 Fax: 477-779057

ALCARVE Balals Village with pools, terms, restaurant etc. Apartments & Villas from £67,620. 6 & 4 Owners Schemes from £17,370.0628 776841 24 hrs.

COSTA DEL SOL PROPERTIES Marbella Offices. For Information & price list ring 061 903 3761 anytime Fasc 3559. d'Azur, Burgundy, North & S.W. Berbers Tel (071) 381 0112 Fex (071) 385 9144

LOT/DORDOGNE Huge choice of old and new properties. Also building plots and glass Tet 0802 476868.

CLASSIFIED INFORMATION

The Financial Times Classified Columns reach over a million affluent decision makers ALL OVER THE WORLD

All main sectors are accompanied by our renowned and universally respected FT editorial coverage. Why limit yourself when you can reach a truly International audience? To find out more about how to reach this valuable audience, please contact the number relevant to your sector of advertising, or for general information contact the Classified Sales Manager at our London office on the main classified number.

MONDAY

Conferences and Exhibitions 71 873 3580 71 873 3352 **Business Travel** Contracts and Tenders 71 873 3526

TUESDAY BUSINESS:

Business For Sale, Business Wanted, Hotels/Licenced Premises, Aircraft For Sale, Plant/Machinery, Business Services, Auctions, Franchising, Office Equipment, Management Courses, Conference/ Seminars, Business Opportunities.

FRIDAY

APPOINTMENTS: Top opportunities, Banking, Finance, Accountancy, General,

Appointments Wanted 71 873 4798 COMMERCIAL PROPERTY: Commercial/Industrial, International 71 873 3211

BUSINESS:

Business For Sale 71 873 3308

SATURDAY Weekend FT

RESIDENITAL PROPERTY: London, Country, International For Sale, 71 873 4935 To Let and Wanted. HOLIDAYS AND TRAVELS Including Essential Hotels and 71 873 3352

Brochure Panels BOOKS: MOTORING: BUSINESS:

71 873 3576 71 873 3352 Minding Your Own Business 71 873 4780 71 873 3580 **Business Software**

Other Classified advertising can be placed daily including: Leisure Travel, Hotels, Residential Property, Personal, Announcements, Appeals, Education, Obituaries, Public and Company Notices, Legal Notices, Art Galleries, Clubs.

(010 44) 71 873 4857

- Worldwide Influence

FINANCIAL TIMES CLASSIFIED - Worldwide Response

An artistic slant on urban reality

Anthony Curtis reviews a batch of new interpretations of famous painters and their works

ISITORS TO the Pissarro exhibition at the Royal Academy in London until October 10 will find their interest in it strengthened by perusal of Richard R. Brettell and Joachim Pissarro's The Impressionist and the City: Pissarro's Series Paintings. Among other things the volume informs us which paintings were shown in Dallas (where the show opened last year) but not in London and vice versa. Since the artist died the components of each series have been dispersed over many collections.

When he painted his views of Paris, Rouen, Le Havre and Dieppe, Pissarro's intention was to show the motifs in each city under a variety of different circumstances and effects of light. Joachim Pissarro discusses how the notion of making a series of paintings of a city developed within the Impressionist movement - "the multiplication of representations of a given site as its aspects change". This was enthusiastically taken up by Pissarro, who produced these pictures in a burst of creativity in his 60s and early 70s. Before this Pissarro had been

exclusively a painter of rural life. In Pissarro's friend Monet's paintings of city life everything within the frame of the painting merges into a unified whole. In his own there is great differentiation; individual figures of horse-driven carriages and pedestrians stand out. The effect is one of crowded, vital humanity within the urban environment. In politics Pissarro was a radical. These paintings also reflect his

sympathy with anarchism Pissarro was born in the Virgin

THE IMPRESSIONIST AND THE CITY: PISSARRO'S SERIES PAINTINGS by Richard R Brettell and Joachim Pissarro Yale £35/£18.95, 230 pages

THE COLLECTED WRITINGS OF ROBERT MOTHERWELL edited by Stephanie Terenzio Oxford £35, 325 pages

MARCEL DUCHAMP by Jacques Caumont and Jennifer Gough-Cooper Thames & Hudson £45, 520 pages

Islands, the son of a French businessman. He angered his parents, who were orthodox Jews, by having an affair with their gentile maidservant, whom he married. She bore him six children.

Pissarro and his fellow-Impressionists tried to depict in paint exactly what they saw in the external world. When the American artist Robert Motherwell was a student of philosophy he was greatly influ-enced by French attitudes to art. That was in the 1940s, when innovative artists in America had turned away from external reality to a 'super-reality" to be found by plumbing the depths of consciousness; hence that unsatisfactory term, surrealism.

The Collected Writings of Robert Motherwell, edited by Stephanie Terenzio, reveals how indebted the New York School of painting was to surrealism. Rothko, Kline, De Kooning, Ad Reinhardt; none would have painted the way they did had it not been for French surrealism. They became labelled Abstract Expressionists (a term Motherwell dis-liked). Plet Mondrian and Marcel Duchamp were living and working in America during the second world war, as were many other foreign artists. It was from contact with Sebastian Matta, the Chilean-born surrealist painter, that Motherwell's own gift for surreal painting was

Because of his philosophical training, his gift for articulating the basic principles of the movement, Motherwell was frequently invited to lecture about these revolutionary American painters. All his lectures and published writings have now been put together. Though there is a certain amount of repetition, the collection is well edited and it will become essential for an understand ing of Abstract Expressionism.

Motherwell's trademark was his distinctive use of black as a colour. particularly in his "Elegy to the Spanish Republic" paintings, where there are usually two smudgy black oval shapes to be seen in the foreground. Bull-fighting is hinted at here: these ovoids are designed to remind us of the testes of a bull. If you think they are not unlike the shapes anyone might make while doodling, you would be right. Doodling, or free-association, is serious activity in this kind of work.

Here is Motherwell's description of his own method of work: "I usually begin a picture with a 'doodle',

"Pancho Villa, Dead and Alive", from The Collected Writings of Robert Motherwell, edited by Stephanie Terenzio

or with a liquid puddle like a Rorsach image (but not pressed together), or with a line or a dot, or a piece of paper dropped at random on what will be a collage. Then the struggle begins, and endures throughout in a state of anxiety that is ineffable, but obliquely recorded in the inner tensions of the finished canvas".

This account of an approach that relies on the random, the aleatory, is reminiscent of the method of Marcel Duchamp, who progressed from an early form of cubism via surrealism to styles involving "ready-made" objects like bicycle wheels seen in isolation, styles peculiarly his own. His development is plotted in the Duchamo

exhibition at the Palazzo Grassi in Venice, open throughout July. This massive volume on

Duchamp, edited by Pontus Hulten with texts by Jacques Caumont and Jennifer Gough-Cooper, is at one and a superbly illustrated catalogue of the exhibition; at the other an account of events in the artist's life organised under astrological signs.

Happenings widely separated in entered one after the other because they occurred under the same zodiacal sign. It is a dotty approach to chronology but one that, I feel, Duchamp would have appreciated: it makes interesting reading for his admirers because much of the mate-

Malice, misery and the married classes

> Andrew Adonis eavesdrops on the violent reality of aristocratic liaisons

HIS IS the third of Lawrence Stone's volumes on marriage in modern England. A fascinating collection of case studies of marital discord among the 17th and 18th century upper classes, it follows an analytical study and volume of case studies of the making of marriages in the period.

However, Broken Lives stands on its own, and might best be recommended not as an accompaniment to Stone's earlier tomes but as a follow-up moving backwards, as it were - to *Lady Chatterley* for those who found their Sunday sex insufficiently explicit or violent. Skip the scholarly intro-duction, and get straight down to Chapter 1: Botler v. Botler,

the battered wife. One groom apart, in Broken Lives the servants know their place - which is alternately to save their mistresses from being battered to death, to spy on their illicit liaisons the better to extract silence money thereafter, and, when the inevitable case for cruelty, adultery, annulment, separation, ali-mony, or a variable combination of them, reached the ecclestastical courts (whose records are the main source for the study), to provide the peep-hole

and sheet-stain evidence critical to success or failure.

Divorce, of course, was not available until 1857 - the best one could hope for was annulment on grounds of impotence, which again depended heavily on the sheets.

A few chapters in, you tural idiosyncracies of yester-

BROKEN LIVES: SEPARATION AND DIVORCE IN ENGLAND 1660-1857 by Lawrence Stone

year, such as the total ignorance of the reproductive system and the almost unfettered control of the men over property and children.

Oxford £16.95, 355 pages

If the individuals portrayed here (admittedly they are an exceptional lot, even of their own class in their own day) were not so unrelentingly selfish, one could even sympathise with those trapped in a society that was starting to tie sex to love yet still requiring its social leaders to treat their marriages as business deals, and forbidding them from seeking satisfaction

Yet the sheer violence continues to amaze. And this of the very rich to the very

Take Dineley v. Dineley. In 1717 Sir John Dineley, Bart., grandson of a deputy-governor of Bombay whose son secured a baronetcy and a seat in Parliament through marriage to a Worcestershire heiress, in turn married Mary Lawford, the 14-year-old heiress to a Bristol merchant's fortune. Neither was quite typical: he, a second son not expected to inherit, had been sent to sea; she was almost illiterate, which was unusual for one of her station by that time. But in marriage he acted to form, and was sufficiently pukka to be

made a local JP. A man of violent disposition. Sir John was frequently given to kicking Mary out of bed at night and locking her out of the house. When Mary quarrelled with his mistress, he chained her to a post in the garret. She, in turn, grew familiar with Sir Robert Jason, a neighbour, and took to the

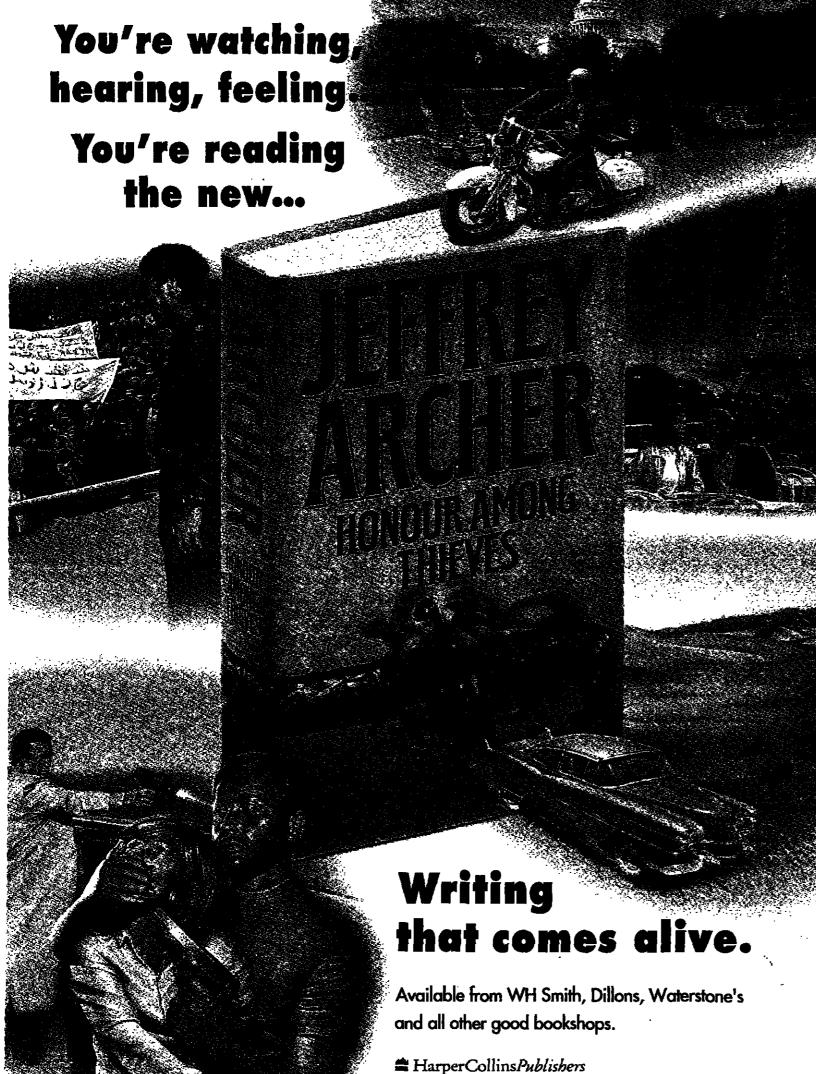
The crunch came when Sir John feared that his wife, off to the races at Chipping Campden, was about to elope with Sir Robert. Again beaten and chained to a post in the garret - and only released, black and blue, when the local gossip became intolerable -Mary sued for separation with alimony on grounds of cruelty. The case ran for nine years, consumed much of their combined fortune, but ended up with Mary in prison and in

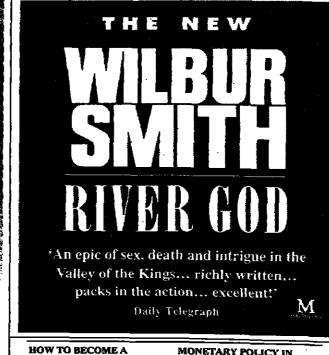
penury. Meanwhile, Sir John engaged in a bitter quarrel with his equally violent younger brother Samuel, heir to the Dineley estates under their father's will

Depriving Samuel of his reversion became his life's passion. By a complicated ruse. requiring the consent of his (now adult) son whom he had deserted to abject poverty and near death in London, Sir John succeeded in doing so.

Samuel's revenge was to hire some ruffians, abduct Sir John from the streets of Bristol in broad daylight, bundle him into a broad daylight, bundle him into a barge, get the ruffians drunk, and then set them to throttle his brother in his presence - the murder taking about half an hour. Discovered, Samuel was hanged before an enormous crowd, after praying. "Lord do not reward me

according to my desserts." By the end of the book, the notion of just desserts seems far-fetched. Then is the time to turn to the introduction, where Stone makes excellent sense of it all.





B. IL Elvy

et up a consultancy practice with little financial outlay and take ad-

growth market. Hardcover £19.50 0-333-58575-5 Macosillan Press Tel: 0256 29242

MONETARY POLICY IN EUROPE AFTER MAASTRICHT

Withelm Nolling

What shape will Europe's future take?

A full economic and monetary anion be achieved?

Is Masstricht the right way forward?

This book subjects the Treaty to a dispassionate and searching seruiting. dispassionate and re Flarecover £40.00

N A LARGE barn the near-capacity family audience sits in silence. Adults occupy rows of temporary plastic seats. Children nestle in the beams. Young and old, more than 1000 people have come to hear the concert. Their attentiveness is all the more remarkable given the music they are hearing - Benjamin Britten's late and

concentrated Third String Quartet.
That was the scene last weekend at one of the "musical parties" that are such an attractive feature of the Schleswig Holstein Music Festival. For those whose knowledge of Germany is not all that it might be it may be helpful to place Schleswig Holstein on the map. This is the northernmost part of Germany, bordering on Denmark. The North Sea bounds it to the West, the Baltic to the East. The main cities are Kiel and Lübeck, the nearest cosmopolitan centre is Hamburg.

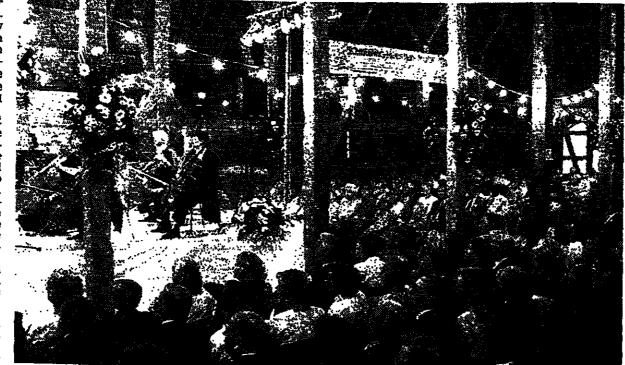
Now fully finding its feet, the festival tiself is seven years old. In a period when so many music festivals were given birth, this one has survived and prospered because it is different. Among its early supporters was Leonard Bernstein, who wanted to promote a European equivalent of Tanglewood. (Keen followers of the Proms may remember him bringing the student Schleswig Holstein Festival Orchestra to London a few years ago.) With its fine student orchestra, its master-classes and so many young faces in the audience, youth is one of the features that has given the festival a distinctive

personality. The other is the way it spreads itself generously across this whole northern reach of the country. As an area for holidays it is favoured by Germans from the South, while foreign tourists are most often Dutch or Scandinavian. To visitors from England the scenery is much like home. Bernstein remarked on the "green countryside, farmland and . . . lordly houses", which could easily be a description of East Anglia, the

area it most closely resembles. All this is worth mentioning, as the music is constantly on the move, from city cathedral to manor-house, town hall to country barn, and the audience will find that one of the pleasures of the festival is in moving with it. A visitor is likely to discover as much about the countryside while in pursuit of the music, as vice versa.

The all-weekend "musical party" was at Emkendorf, north of Hamburg. In the grounds of the local Schloss, a substantial country-house, with yellow walls and shuttered windows, lies a group of carefully-restored 18th-century barns. The largest is where the concert takes place. There is music for an hour, then an hour's rest, in which parents can take restless children to burn off their energy in the grounds. The refreshments, supplied by sponsoring compa-

and



Music on the move at a barnstorming festival

Richard Fairman roves across the Schleswig Holstein landscape

unlikely choice) champagne. Do not be fooled: Glyndebourne is many miles from what Emkendorf is about.

One could dismiss the exercise as an up-market fun-fair, if the response to the music had not been so wholehearted. Apart from one or two screams from roving two-year-olds, the Arditti Quartet were given an intent hearing. Their performance of Britten's Third Quartet, subtly coloured, poetic, gave an eloquent apologia for the piece. Among the other performing groups were a folksy mouth-organ ensemble and the Chamber Pop Quintett Soundmachine. Musical snobs, like critics, can opt out and take a walk round the

The night before, the Arditti had been the guests in a thoroughly adult programme. This was at Wotersen, across country to the south east, but a venue almost identical in charm and layout. Another Schloss, another big barn, where 20th-century music was played Aldeburgh-style, in a fine, open acoustic. The programme paired two Bartok quartets with a new quartet by Peter Eōtvös, a festival commission. It takes as its theme a selection of letters by Mozart, though the connection seemed tenuous. It was the quartet's soundworld of murmuring glissandos, as though the words of the latters were being hummed or whispered, that constituted its real interest. Delightful though these countryside

venues are, a festival itinerary needs to take in towns or cities as well, if it is to catch the large-scale events with international artists. This has historically been a musical part of Germany. Hamburg was the birthplace of Brahms and Mendelssohn. Lübeck was the home of Buxtehude's renowned organ, no longer surviving unfortunately, although the city, a World Heritage site, is celebrating its 850th anniversary this year amid much fine late medieval architecture. In Hamburg I caught the Schleswig Holstein Festival Orchestra giving its most prestigious concert of the festival.

under Georg Solti. Brahms was on the

programme in his home concert-hall;

the Fourth Symphony, robust, confident, no-nonsense music in Solti's hands, which may not be all the symphony had to say when the composer conducted it, although the performance worked well enough as far as it went. The student musicians certainly gave a strong account of themselves, as they had earlier in a trenchant performance of Stravinsky's Petrushka. As an encore Solti and his young

orchestra threw in a spectacularly fiery Die Fledermaus Overture. It was a stifling evening, during which musicians and audience had been melting in the heat, but as Solti remarked, "they played it so well this afternoon, I felt you had to hear it!" The energy did not fail them. Among the new-born festivals of the 1980s, Schleswig Holstein looks to be a healthy survivor, a music festival with youth on its side.

Schleswig Holstein Festival continues until August 22. Jointly sponsored by Zentis. Die Göttinger Gruppe and

Castleward rises above the Troubles

not often featured in the annals of Northern Irish opera. But when, on her suggestion, the prime minister's party swept into Castleward opera last week - on the evening when Sir Patrick Mayhew, Northern Ireland Secretary. made his politically embarrass-ing joke about a Belfast bomb explosion that injured 30 people - it marked an unexpected boost to the little-known world of Irish opera

Dubbed by Sir Patrick as a "Glyndebourne without the pomp", Castle Down has been quietly seeking to make its mark on the operatic map since the mid 1980s. Like other would-be Glyndebourne's that have grown up across England, the venue thrives by serving up a popular mixture of pleas-ant opera and black-tie social graces, staged in the stately home of Castleward, which guests can admire during the dinner interval.

Unlike more pretentious venues, the event has not yet lost its home-made edge - nor the politics that pervade even the arts world in Northern Ireland. The operas are performed in a former barn, where on most nights hefty security men lurk at the stage door, guarding civil servants in the audience. A high profile party like the Majors means that the ornamental gardens are thick with combat troops.

In spite of these more unusual touches, Seamus McGrenera's production of Donizetti's Lucia di Lammermoor this year is an enjoyable performance. When Castleward first started, nine seasons ago, it used a semi-professional cast to stage three performance of Cosi fan tutte on a budget of £7000. This year, 17 performances are on offer, using a budget of £140,000 drawn almost entirely from local business sponsorship - a sum which the organisers say allows them to either pick middle-ranking established singers for their principles, or aim for up-and-coming singers. Wisely, perhaps, they have chosen to focus on the up-and coming elements, albeit with slightly uneven results.

Lucia di Lammermoor is an opera in which much depends on the power of the soprano. and the Irish-born Nicola Sharkey coped with the part of Lucia commendably. Baritone Gordon Sandison and bass Andrew Hammond also put in two solid performances, as Enrico and Raimondo respectively, providing a solid anchor to the opera and counterbalancing a slight weakness in the tenors, who had been under-

mined by illness. Nevertheless, the biggest challenge for the opera remains the staging: the barncum-hall where the operas are ertoire of Irish opera, instead of the selection of popular classics that the venue now serves.

However, organisers fear that taking this direction could alienate the local audience, as well as the business sponsorship which it has carefully cultivated over the years. "People are not falling over themselves to go to opera in Northern Ireland. It's basically a very conservative audience," says director Seamus McGrenera. As the venue has grown on the back of local business sponsorship - a considerable

feat, given the financial climate - finding the funds for redevelopment seems unlikely. Meanwhile, for Castleward's fans it is the very intimacy and enthusiasm that gives the per-



Gordon Sandison and Nicola Sharkey

produced seats no more than 200. Director Seamus McGrenera and designer Adam O'Neill sought to overcome the limitations by using the levels and depths of the stage to the full, but although the set design was impressive, it did not always entirely overcome the problems of overcrowding or the slightly static feel to the production.

How Castleward will develop in the future is uncertain. To make its mark on the international opera scene, critics agree that it will not only need a new stage, but also a more specific opera niche - perhans

"This is like Glyndebourne in the 1930s or Wexford in the 1950s. With careful nurturing it could grow into something of significance," says lan Fox, a leading Dublin critic who has been trumpeting Castle Ward's cause south of the border.

Tickets for this year's pro ductions rapidly sold out. And courtesy of Norma Major. Sir Patrick Mayhew and the ensuing publicity, it seems that competition to get tickets for next year's productions will be even more fierce.

Gillian Tett

Rehabilitation of a wartime voice

Michael Glover reviews the reputation of the poet John Heath-Stubbs

THE HUNGRY generations ate, intensely metaphorical, it the English poet John Heath-Stubbs in Hindsights, an autobiography published this week to mark his 75th birthday. And of no generation has this been truer than his own, the 1940s. which was attacked with such vehemence by the poets of the 1950s - Robert Conquest. Philip Larkin, Kingsley Amis and others - that only in recent years has it been possible, thanks to the publication of the collected poems of Norman Cameron, George Barker, Heath-Stubbs himself and others, to judge how much truth there was in these allegations. So what exactly was wrong

with the poets of the 1940s? Irresponsibility, for a start. Coming after the politically committed generation of the 1930s, the 1940s poets seems set apart from the world in which they lived, in both subject matter and language. Poet Denise Levertov has called the work of that decade "invertebrate". Apocalyptic, diffusely passion-

HE ELEGANT field of

18th century French

furniture is heading

for a big shake-up on

September 28, when leading

Paris specialist Camille Burgi

shuts his shop and auctions his

entire stock at Drouot sale-

rooms without a single reserve

Two hundred and fifty lots of

top-quality 18th and early 19th

century furniture, art objects.

paintings, ceramics and sculp-tures will be put under the

hammer by auctioneer Jacques

Tajan in one of the biggest

sales of its kind which Paris

Burgi is selling up less than

will have seen in a long time.

a year after opening premises

at 77 Faubourg Saint Honore -

of reasoned discourse. In their flight from the horrors of war. these neo-romantics plunged headlong into the abyss of themselves and often (like David Gascoyne) crawled out godly.

Two movements in the 1930s contributed to the excesses of the 1940s: surrealism and Freudianism. Freudianism gave poets a justification for regarding poetry as the outpourings of the Id; surrealism taught them that the suprarational truths revealed in dreams had a power to heal the divisive wounds of capitalism. Such a potent cocktail was bound to produce muddled-headedness.

All this syballine frenzy struck the poets of the 1950s as repugnant and inappropriate to the drab realities of post-war Britain. According to Robert Conquest, editor of New Lines, one of that decade's most influential anthologies, the poets of the new decade would be much more down-to-earth: rational



Top dealer cashes in his lot

structures, comprehensible language, and a refusal to sub-mit to "great systems of theoretical constructs or agglomerations of unconscious commands" would be the order

of the day. Heath-Stubbs, at Oxford in the war years and published for the first time early in that suffered. He has fought to get rid of the taint of neo-romanticism, and to prove himself more than merely "an ageing survivor of an abused/Unfashionable decade". A Hampshire man, he grew up near the New Forest, and

from his earliest years suffered from congenital glaucoma (one eye was removed in the 1950s, the second in the 1970s). After miserable years at Bembridge School on the Isle of Wight he went on to Worcester College for the Blind, and from there to a scholarship at Queen's,

In the poetry, his poor eye-sight has been more than compensated for by an extraordinary visual and auditory imagination. He has an acute ear for the bewildering variety of birdsong to be heard even in inner London, where he has lived for the past 40 years. As a schoolboy in the 1930s, he was a passionate autodidact, devouring each new volume of

decade, got smeared along with the Thinker's Library as it botany and natural history (see, for example, "Botanical Happy Families" in his new collection of poems, Sweet-Apple Earth, Carcanet, £7.95), he possesses the intellect of a magnie.

His best poetry is Augustan in temper, far removed from the mannered, baroque language of George Barker or Dylan Thomas. He possesses a strong sense of tradition. Those early years in Hampshire gave him a familiarity with the myths surrounding the death of William Rufus at the hands of his man-servant Tyrrel in the New Forest, Did Tyrrel kill the king by accident or design? Or was it a ritual murder involving a witch-cult? The poem "Purkis" probes that mystery, and also sets it in the context of a popular children's rhyme - English history layered upon English history.

Heath-Stubbs, a great, gan-gling man, shock of white hair falling forward over his face, cane gripped fiercely in both hands, reads this poem with a powerful sense of the music of the verse, a quality which those poets of the 1950s and their impassioned successors began to help us to forget, such was their concern to represent life as it really is.

Hindsights, an autobiogra-phy. John Heath-Stubbs. Hod-der & Stoughton, £25.



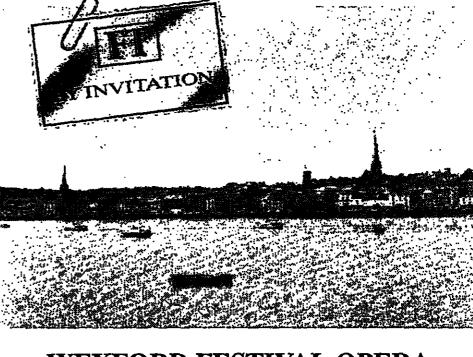
upright and grand antique and modern planes, price ranging from £100-£10,000 On view preceding Thursday 10am-7.30pm. Friday 9am-5pm. Saturday 9am-12.30pm. Sunday

sale 4am - 12noon. Catalogue: £4 by post Further details from: 10 Salem Road, Bayswater, W2 4DL, Tel: 071 229 9090

2pm 5pm and morning o

SPINK, KING ST, ST JAMES'S, SW1

OPENS 23 June until 23 July. 20th CENTURY BRITISH PAINTINGS & potery by William Plumptre, Mon-Fri, 9,00-5.30, and until 7.30 every Tuesday.



WEXFORD FESTIVAL OPERA in the company of the Financial Times

In a Financial Times review we described the Wexford Festival thus: "This remains one of the world's most remarkable festivals - genuinely festive on stage and off with the combination of unquenchable enthusiasm and sometimes quite thrilling theatrical expertise."

The Festival's objectives are firm and clear - to present unjustly neglected or rarely seen work to the highest international standards and to seek out new and exciting young talent. This October three productions will be performed: Tchaikovskv's Cherevichki, Paisiello's Barbiere di Siviglia, and Herold's Zampa. All are included in our FT Invitation over the last weekend of the month, together with forty other events on the official programme, and many more on the fringe. Together they create the unique festival atmosphere of the small town of Wexford.

We have arranged with Aer Lingus to fly FT readers from any airport served by the airline direct to Dublia, from where we will arrange to take you either by coach, or in your own hire car, to Wexford. There rooms have been reserved at White's Hotel (a few minutes walk from the opera house) for the duration of our suggested four day itinerary, though arrangements can, where possible, be adjusted to fit in with your plans, and required departure airport.

Though we have reserved only a limited number of seats, we anticipate that demand for this FT Invitation, which will include a number of unique features, will be high, so please complete the coupon now, to receive further details.

Friday 29th October Depart Heathrow* with Aer Lingus at 9.55am. Arrive

Coach to Wexford Evening performance of Cherevichki followed by supper. Saturday 30th October Evening performance of 11 Barbiere di Siviglia precedes

Sunday 31st October Evening performance of Zampa preceded by dinner.

Depart Dublin 1.15pm. Arrive at Heathrow 2.25pm.

Price includes scheduled air travel by Aer Lingus from

Heathrow, coach transfers, hunch on outward transfer. half board accommodation at Whites Hotel (based on sharing a twin room with shower and we.) and opera tickets for three performances. Single room supplement £75.

Hire car available from Dublin airport for a supplement of

£120 per couple. *Alternative flights (times, dates or departure airport) can

be quoted on request. All elements of this Invitation are subject to availability: earlier Festival dates may also be available.

This your is organised on behalf of the Financial Times by J.M.B. Travel Consultants Limited, specialists in opera tour: Addresses supplied by readers in response to this invitation will

The Financial Times Ltd, which is registered under the Data Protection Act 1984. To: Nigel Pullman, Financial Times, Number One Southwark

Bridge, London SE1 9HL Fax: 071-873 3078. Please send me full details of the FT Invitation to Wexford I wish to fly from Heathrow or

i	(Please state auernauve zurp
	Title
	Address
	Marketine i ministration mainte maint
i	tidania, dilin dire i maj, ila rame - dapendapen - ilinia, i dir
	Post Code Daytime Tel

PORTRAIT COMMISSIONS EXEURTION UNTIL JULY 21ST MON-FRI 10AM-5PM. Over 35 artists included The Sciignes's Art Group omyn Street, London SWLY 61B

and a prime location for an antique dealer. Burgi has 10,000 square feet, four-storey premises complete with a restoration workshop and employs 10 permanent staff. Painting dealer Colnaghi is across the road, Sotheby's is just up the street and all the biggest names in 18th century French furniture and art work are nearby.

None of the stock will have been seen before in an international saleroom - Burgi is the only important Paris dealer who visits private sellers and salerooms in the provinces to find material. Aged 42, he began his career with an eightyear stint in Paris's flea markets. He spent the next 17 selling two furniture dealers on the Faubourg Saint Honore and bought a gallery on Rue Rossini, near the Drouot salerooms. He has another on Rue Richer, in the north of Paris, and also sells from a chateau

in the Yonne region, near the capital In October, 1992, Burgi joined his former clients on the Faubourg on their terms, furnishing his new headquarters

Nicholas Powell on an upcoming bargain basement auction in Paris at No 77 with some of the best just opposite the Hotel Bristol pieces he had collected over 20 years. He spent FFr3m (£350,000) renovating the premises, believing that an energetic approach and modest profit margins could poke the market into life. However, the American and

European clientele he acquired were rich but penny-pinching. After 11 months of trading only one item a week, earning one-third of what he needed to cover costs and losing a total of FFr8m (nearly £1m). Burgi decided last month to throw in the towel.

The failure of such a big dealer could, ironically, prove very damaging to his competitors by breaking prices. Last week, Paris's Tribunal de Commerce gave the go-ahead necessary for Burgi, as a tradesman, to auction his stock, which could raise anything between FFrilm and FFr33m (£1.2m to 23.5m). No estimates will be published: those used by experts cataloguing Burgi's stock are based on their feeling for the market in its current depressed state. They are often one-third of those which Burgi quotes in his gallery, which

are, in turn, considerably lower than the prices some of his near neighbours ask for similar items. "I decided that it was not sporting to use reserve prices.

Everything must go and a lot of people could make the hargains of their lifetimes. Prices will only depend on the buyers and this sale will fix prices in the field of 18th century furniture for a long time to come. At last, we are going to see what this stuff is really worth on the open market," Burgi The September sale will

include a very rare pair of early 19th century English benches in beautifully-moulded mahogany and red leather, a Louis XIV Boulle bookcase and a pair of Louis XVI oak consoles painted in trompe l'oeil marble, similar to a couple the Getty Museum bought in Paris for FF7400,000 (£46,000) five years ago. Burgi is also selling a Japanese screen in Coromondelle lacquer. It is the type stocked by most of his colleagues on the Faubourg but could sell for a fraction of the normal asking price of around FF1800,000 (about £96,000).

ART GALLERIES

LEFEVRE GALLERY, 30 Bruton St. W1. 071-433 2107. EDWARD BURRA - Drawings of the 1920's and 30's. 10 June - 16 July. Mon-Fn 10-Spm.

Off the Wall/Antony Thorncroft Lily-livered executioner

HE Arts Council is proving a maladroit Thursday it was set to freeze the blood, to announce the arts companies that would have their grants withdrawn following the Council's new policy of backing winners and removing

support from the mundane. Already the rumour factory had reduced the number of victims to around 10, but it was made clear that drama would be badly hit. On Wednesday the drama panel at the Council threatened mass resignations. On Thursday the Council announced that there would be more consultations.

There is nothing wrong with the Council finally daring to wield the axe. In the past, once you became a client you were on a permanent gravy train. But it is going about the For a start it is planning to give most of the £1.4m saved from the drama budget to contemporary dance and visual art. If the public had a choice it would surely favour saving its local theatres rather than funding such minority art forms more lavishly.

Presenting even more cause for concern are the names rumoured to be on the hit list the theatres at Plymouth. Oldham, Coventry, Watford, Greenwich, and the Lyric Hammersmith, all of whom have recently presented excellent work. Given the box office recession, and the financial problems of local authorities, their future would be in jeopardy if their grants were withdrawn.

It gets worse. The Council is threatened with a 2 per cent, or £5m, cut in its own grant by the government in 1994-95. is this the time for the Council to impose additional misery on the arts world? And it seems confused in its judgments. It suggests that if the government comes up with more money than anticipated then some of the doomed theatres might get their cash. This makes a nonsense of the argument that they have been chosen for closure for artistic failings.

The Arts Council also shows its lack of relish for blood letting by choosing an outsider, Sir Leonard Hoffman, to do its dirty work on the London orchestras. The Council wants to save the £400,000 subsidy it gives to the RPO. It wants the LPO and into a slightly enlarged band based on the South Bank, giving London two top-flight orchestras. (The other would be the LSO at the Barbican). This is the formula that Sir. Leonard will be expected to recommend to the Council.

Finally, the Council is behaving shabbily over the popular and successful Glyndebourne Touring Opera. It has asked it to apply annually for grants from 1995-96 and stipulates that these will be confined to visits to medium sized theatres such as Plymouth (if it is still in business) and Norwich. But Glyndebourne prefers to play bigger venues and its productions are often ill-designed for smaller stages. The Council seems to have a vendetta against southern-based opera companies. One of the few clients it has killed off was Kent Opera. Now it has Glyndebourne Touring in its

"Sensational" was the word when an early 19th century calculator, which was estimated to sell for around £15,000, was bid up to £7.7m at Christie's in London on May 19. It was an unprecedented event in any auction room.

sights. It is all very strange.

So how do you describe the subsequent events -super-sational? The successful bidder, the well-respected Swiss dealer Edgar Mannheimer, has failed to pay up during the official 30-day period. This is just about understandable: he could have crossed wires with a big collector who subsequently decided that he did not want to go that high.

However, the most intriguing aspect of the affair is the behaviour of the under-bidder who was, in theory, representing a German museum. The museum says that its too budget for an acquisition is £200,000.

There is no sense to it all. That is why there are wild romours in the antiques trade of a dealer who is very ill but who wants to leave his mark on the business to enter antiques history. But he would have to persuade a friend to co-operate on chasing up the price of a rare but not unique bject to incredible heights. This seems less likely. The most sensible

explanation is that whatever Mannheimer's motives, the under-bidder got carried away by atmosphere and Teutonic pride carried him into the stratosphere. It is bad news for the vendor, who went on holiday to celebrate his extraordinary coup. It is less bad news for Christie's which, as agent, does not have to recompense him with £7.7m. But somehow one cannot see a long legal case materialising with the vendor trying to extract £7m from the "buyer"

If the German museum still wants an early 19th century calculator, well, Sotheby's is offering what it considers to be a similar example on October 7. It is keeping its feet on the ground with an estimate of £200,000, just what the museum can afford.

All those cynics who have dubbed the Department of National Heritage, the Department of Nothing Happening, need only wait another nine months. By then Peter Brooke, the minister, will be in a position to amaze us with his energy. Brooke, a politician and a

gentleman if ever the two can twin, takes a relaxed, long term view of his job. He spent his first nine months mugging up his brief and at the end of the next nine anticipates that he will have enough data for decisions to be made. He seems quite ready to switch resources in his £1bn balliwick from to broadcasting if the evidence favours drastic change. Brooke believes that it requires a long stint at a job to be effective Let us hope that the PM thinks

the same. Brooke is not bullish about the prospects for the arts and heritage in the current expenditure round. He takes comfort from the thought that the traditional approach of giving arts organisations lavish grant increases one year and then being forced by economic crises to take the money away the next is as deleterious as keeping them permanently skint, the current

But he does feel that he has ring-fenced National Lottery money from Treasury predators, and if the legislation can pass through Parliament this month then by the end of 1984 the arts and the heritage, as well as sport. charities and the Millennium Fund, will each benefit by at least £75m a year, with most (but not all) the extra money going on capital projects. The sum could be as high as £200m. which would transform the

UK cultural scene. So it seems a case of hanging on grimly for the good times. Brooke also believes in leaving well alone, but he does not seem to think that the Arts Council is a totally healthy

NYONE WHO grew may well find the latest exhibition at London's Victoria and Albert museum powerfully nostalgic. High Art and Low Life: The Studio and the Fin de Siècle offers a richly textured account of the decade which has etched

any other. During my sixth-form years, spent still in the back-wash of the 1960s, the 1890s held a deep fascination. Our tragic heroes were Rimbaud, Oscar Wilde, and Aubrey Beardsley. The latter supplied favourite images, together with posters by Toul-ouse Lautrec and Mucha, and postcards of Moreau and the Belgian Symbolists.

a clearer image of itself than

It had all seemed a long time ago – until this exhibition. But now, with so much of the look of the 1960s back on the streets, it seems possible that fin-de-siècle decadence may yet be resurrected for our end-ofcentury. Indeed, the exhibition reminds us of the V&A's key role in stimulating the cult of the 1890s, first with the 1963 Mucha exhibition which brought Art Nouveau roaring back into fashion, then the Beardsley exhibition of 1966. There are other straws in the wind. At the Almeida, a new opera deals with the life of Rimbaud. This autumn the Barbican will stage an exhibition of Mucha, who as a Czech nationalist is perhaps even more likely to captivate a younger generation than last time round. Easy parallels present themselves between

the 1990s and the 1890s. To

name but one, Ibsen on syphilis has become horribly topical.
Interestingly, the V&A's exhibition looks beyond the languid exponents of decadence. In this, it takes its cue from the character of the influential Studio magazine, launched exactly 100 years ago. The magazine was established to promote "advanced" taste in furnishings, decoration and the fine arts, but it was never intended to shock. It lay on the occasional tables of people who would never have read the

notorious Yellow Book.
Nonetheless, "low life" figures found in the magazine a showcase for their talents. The 21-year-old Beardsley was responsible for designing the cover of the first issue of The Studio. Within its green wrap-pers was to be found "The Climax", his famous illustration for Salomé. Wilde loved it. Also contained in this first issue were Baron Von Gloeden's photographs of young Sicilian boys - with and with-out togas. The baron's work still sells well at the bookshop in Taormina, congregating ground for the international gay set. Even so, it is just possible that to an innocent Victo-

rian, photographs like these

could have appeared as no

more than a stunning recre-

The designs of Voysey and

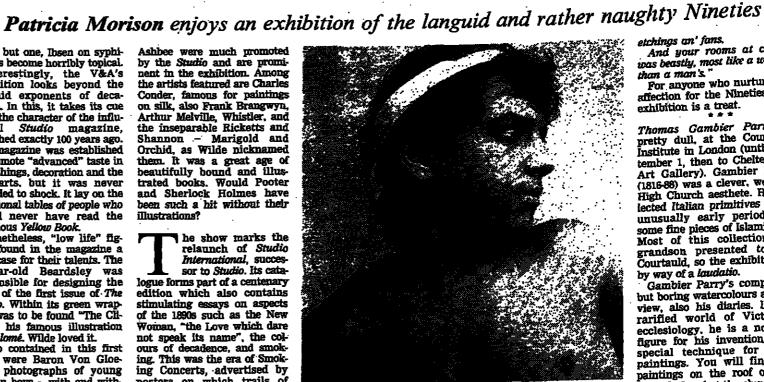
ation of ideal Grecian beauty.

Ashbee were much promoted by the Studio and are prominent in the exhibition. Among the artists featured are Charles Conder, famous for paintings on silk, also Frank Brangwyn, Arthur Melville, Whistler, and the inseparable Ricketts and Shannon – Marigold and Orchid, as Wilde nicknamed them. It was a great age of beautifully bound and illus-trated books. Would Pooter and Sherlock Holmes have been such a hit without their

he show marks the

relaunch of Studio International, successor to Studio. Its catalogue forms part of a centenary edition which also contains stimulating essays on aspects of the 1890s such as the New Woman, "the Love which dare not speak its name", the colours of decadence, and smoking. This was the era of Smoking Concerts, advertised by posters on which trails of smoke lent themselves perfectly to the singous style of Art Nouveau. Aesthetes and Hearties united in extolling the pleasures of smoking. On the one hand, it was manly, for as Kipling observed: "A woman is only a woman, but a good cigar is a smoke."

A cigarette was also an essential prop to decadence,



Victorian pin-up: study of a Sicilian boy, by Baron Wi

drooping between the fingers of the "Greenery-yallery, Grosvenor Gallery, foot-in-the-grave young man." Less familiar than W. S. Gilbert's jokes about the aesthetes is the following vicious characterisation of their tastes which Kipling gives to a dying father address-

The decade of decadence

ing his Old Harrovian son: "The things that I knew was proper, you wouldn't thank me And the things I knew was rotten, you said was the way to

For you muddled with books an' pictures, and' china an' eichings an' fans. And your rooms at college was beastly, most like a whore's than a man's. For anyone who nurtures an affection for the Nineties, this exhibition is a treat.

Thomas Gambier Parry is pretty dull, at the Courtauld Institute in London (until September 1, then to Cheltenham Art Gallery). Gambier Parry (1816-88) was a clever, wealthy High Church aesthete. He collected Italian primitives at an unusually early period and some fine pieces of Islamic art. Most of this collection his grandson presented to the Courtauld, so the exhibition is by way of a laudatio.

Gambier Parry's competent but boring watercolours are on view, also his diaries. In the rarified world of Victorian ecclesiology, he is a notable figure for his invention of a special technique for wallpaintings. You will find his paintings on the roof of Ely Cathedral and at the church he built at Highnam in Gloucestershire, dedicated to the Holy Innocents in memory of two dead Parry children. The church sounds well worth a visit and possibly - since it needs money - a cheque. The church is three miles from Gloucester on the B4215 road: tel 0452-412341/25567 for keys.



Not so comic capers

■ HE SECOND staged offering of "Almeida Opera" - the season of new and modern opera put on at the Almeida Theatre in London by ENO's Contemporary Opera Studio is an Ostrovsky adaptation. Nick Dear's racy, free-wheeling translation of the first full-length Ostrovsky play, A Family Affair (1850), was a hit when the theatre company Cheek by Jowl revealed it to London a few years ago. The composer Julian Grant, in search of a subject that would (in his words) mix "sophistication and ding-dong humour" lighted on the Dear text for his Almeida Opera commission: and this eight-hander in three rather ill-proportioned acts is the result.

To the number of Ostrovskybased operas already in existence - Janáček's Katya Kabanova and Rimsky-Korsakov's Snow Maiden the best-known this Family Affair is, I fear, an insubstantial addition. The play, an angry satire on bourgeois greed (given a scabrously upbeat topicality in Dear's modern argot), would hardly seem to need music in the first place; and the kind of music Grant has chosen for its operatic embodiment, though it manhandles the subject with boundless energy, ends up by underlining that point with

wearying insistence.

London audiences have learned to recognise (and wring hands over) new operas that were no more than musicked plays, or fey private rituals, or radio-plays monqués; but this is a rare example of what I can only call the Cartoon Opera. Grant reveals a Loonie-Toons-and-Merrie-Melodies approach to operatic comedy, that trickiest of genres, exhibiting speed, force and

Max Loppert on a disappointing adaption of an Ostrovsky play

hammer-blows of expressive device as his trademarks (in the tiny Almeida Theatre the level of volume achieved on Thursday by the 12-person orchestra often crossed the pain threshold).

The musical idiom, with chug-a-chug strings, wah-wah brass, pell-mell screeches of woodwind and all manner of exclamation-mark punctuation, proves itself kin to the classic cartoon-studio accompaniment. I know what Grant means about ding-dong humour - but sophistication? The set-pieces - aria, ensem-

ble - arrive with clear and not unskilful dramatic signposting;

yet, since in the orchestral and vocal invention the distinction between straight and parodied tones of dramatic voice is blurred to the point of non-existence, the "operatic" necessity of these formal arrangements seems no more than gestural. The really curious thing is that, while all the performers are worked at full stretch, an impression of dramatic speed is an illusion increasingly dispelled during an ever more spirit-clogging

Martin Duncan, a producer who has more than once shown a nimble hand with operatic hand here delivers a coarse, blaring show - one can hardly blame him for not rising above the base-level of the material, but he and the conductor, Nicholas Kok, might at least have tried to vary vocal and orchestral volume a bit

more. The cast contains three of the most accomplished operatic character-actors in the land - Geoffrey Dolton (Lazar), John Graham-Hall (Rispolozhensky), Richard Suart (Bolshov) - and several other pleasing young talents besides. All eight work with unceasing vigour to give the opera real "go". They fail, but that is hardly their fault.

Almeida Theatre, London N1: in repertory until July 17

A very perky Pickwick

conservative audience at the Festival Theatre enjoys its Chichester Knights. This season it awarded its standing ovation to Sir Harry Secombe for walking through Pickwick, a role he created 30 years ago in Wolf Mankowitz's musical based on Dickens' "Immortal". Or perhaps it was a role crestraight, unworldly, Secombe seems to have spent most of his life auditioning for the part. Now in his 70s he still has the face of a mischievous child, but the energy count is inevitably diminished. He treats the show as a series of solos with a little comic business on the side. It is hard to imagine him ruling the Pickwick Club with a rod of iron, although the voice still commands respect and the high notes.

But if Sir Harry takes it gently he is a generous ensemble player, looking on sweetly while others pile up the points. This production could also almost be promoted as Weller, so jauntily does David Cardy take his chances as Pickwick's gentleman's gentleman. The stage definitely buzzes when he dances, sings, and fools around a generously large cast. His energy rubs off on Michael Howe as Jingle. It is a contest to see who can milk the most from what is a fairly loose book, a canter through the familiar sketches from Pick

wick. Jingle has the neatest cameo as he woos Alexandra Bastedo's Rachel Wardle while removing her jewels, but Cardy gets to grin widest and longest Even the Pickwick Club members - Peter Land (Snodgrass): Kevin A.J. Ranson (Tupman) and Robert Meadmore (Winkle) - manage to look and sound like individuals rather than supernumaries.

Patrick Garland's production needs to move swiftly to cover up the passing years. You realise just how far the musical has progressed in a generation. Lyricist Leslie Bricusse and composer Cyril Ornadel could still get away with cheerful Cockney capers and rumpitytumpity music which owed something to music hall pastiche but even more to barre organ blandness. Only the ballads have worn well, and if "If I ruled the world" now seems unsupportably banal, "Look into your heart" contains a tug on the emotions.

being diamonds. The nympho-

maniac farmer falls madly for

the headmistress, she for the

all hopes of happy success.

Index. Development Procedure 22 Tunes, Option ALDWYCH, Addwrch. Tele971.836.4604
The Importance of Being Earnest Tubel Indian Prices (7.90-22 T0836.40002 APOLLO, Shillenbury Are Tele971.404.5070
Thruunderbirds FAB Front John Standon APOLLO VICTORIA, 17, Wilster Road, Tele971.450.6262
Starlight Express
Tube: Victoria Prices Ce-28 T0836.430005
COLSSUM St. Maintail Lene Tele971.836.430005 Tube: Victoria Prices (**1.28 1 08.86.43005)
COLISEUM? 5: Martin: *Lene Tel 971.836.31e1
The kinor Baller - Linni (aly 3)
ROMEO AND FULTET
GALA PROGRAMME
SWAN LALE
Tube: Leneraler Square Proces: L12.50-0.05 T0836, 130009 COMEDY. Pantos St. Tel 071.867.1945 The Invisible Man

COMEDY, Pantos St. Te1671.867.1945
The Invisible Man
Tuber Ph. and High Circus. Process Sci. 20. TUBN 4.30910
Tuber Ph. and High Circus. Process Sci. 20. TUBN 4.30910
Elegies to a appela, Process To 50-18 TUBN 4.30912
DOSHNION, Tentor ham Court Rd. Tet 071.878.8845
Grease In Tuber Court Rd. Tet 071.878.8845
Grease In Tuber Court Rd. Tet 071.878.8845
Tuber Corner Ed. Prices £10-125 TUBN 4.30911
DONMARWARDHOUSE Exchange. Te1071.897.1150
Tuber Corner Ed. Prices £10-2.88
TUBN 4.30912
DRUKT LANE. Calberine Street. Te1071.494.50910
Miss Sarigon
Tuber Corner Landon Priver £3-50-200 TUBN 4.00914
DUCHESS. Calberine Street. Te1071.494.50910 DUCHESS. Catherine Since: Tel 071.494.5075
Don't Dress For Dinner
Tube Conentianies Pricer Ocidino T0004.40015
DUELOF YORK'S, Tel 071.894.501707
The Last Yankee
Tube I denter Sy Pricer C50-616.0 T0004.40016
PORTUBE, Russell St. 16471.894.2216
The Woman in Black
Tube Cone City Pricer C50-616.0 T0004.40016 diamonds, but a farmboy and three sixth-form girls destroy

HER MAJESTY'S Howarded TeleSTACA-19801
The Phantom of the Opera
Tobe Phantom of the Opera
Tobe Phantom Prices if 75-128 TOSA-20051
LONDON PALLADIUS, August St. Friest-198-20051
josephandthe Auszing Technicol or Deamnout
Tube Oxford Circus Prices 68-30-129 TOSSo-43092 Harrison Ave. Tel (1871-494-5945)
Five Guys Named Moe
Tabe Physiolity Creats Prince LS (27 50 T0836 4 2042) Table Piccollips Circuit Price 15: C27 50 T0806 400/21
NATIONAL THEATER: Sporth Bank. 16871 V28 2253
Oliver: TRELAWINY OF THE "WELLS"
LLOY DIS BANK SHOW CALLS
PINCE 16: AN INSPECTOR CALLS
PI

OLD VIC, Waterlan Pd Tel 071, 928,7616 Lysistrata Tubo: Wisterloo Priory 13-120 (threat 3 Rc5) Kxc6 3 d5 mate.



Sprightly knight: Sir Harry Secombe in "Pickwick"

Pickwick also seems in dan-"ancient", Tony Weller. In time r of an appearance before the Pickwick, the musical, may Equal Opportunities Board. carry some of the period charm The women scarcely get a look in, although Ruth Madoc as of Dickens' novel. At the moment it is a glimpse into the Mrs Bardell makes the melodark ages of the British musidramatic most of her fleeting cal. But the band played chances. With such a sentiloudly; the cast mugged it like mental, soft-hearted, feel-good professionals; and the audience thought that this is what the show it is perfect casting for Roy Castle, who appeared as theatre is all about. Sam Weller in the 1960s, to be

Antony Thorncroft

in here.

£ :----

K.

المراوات المنطور

The water

.....

 $13\, \gamma_{\rm max} \, \gamma_{\rm max} \, \rightarrow \, \gamma_{\rm max} \, \gamma_{\rm max$

The Official London Theatre Guide

ADELPRI, Strand, Tel (871,344,0035)
Sunset Boulevard Opens July 12 at 7.06
Tabet Charage Costs Procs. 615-625.0 F063a-4,0040
ALBERY, St Martin's Lane Tel (971,867,1113
Separate Tables
Tabet Leicent Square Prices C-622 T063a, 400401

given a cameo as Sam's

Mar in 612CK at Gda Prices, 23 50-218-50 T0826,4209 | 7 obv Lenz-Jersy, Prices 18-119-50 T083-430918 GLOBE, Shaftechury Are Tel971.494.5967
Present Laughter
Laughter
Laberth.callip Creux Press C 50-22 T063a.43019
HAYMARKET, Faymarke. Tel071.694.800
LuskYras t661
Tube. Pic. addity Creux Press. C -023 T0636.430920

NEWLONDON, Drury Lane Tel071.403.0872/404.4029 Cabs Tabe Helbern Praces £10.50+1.30

OPEN AIR, Regrent's Park. Tel 871.484.2431/1933 New Shakespeare Company to THETAMING OF THE SHREW ROMEO AND JULIET Tobe BakerSt. Prices. IJ-E15 PALACE, Statiesbury Avestue, Tel 071.434.000 Les Miserables Tuber Leicester Square Prices C-E10 T0836-430932 PROENIX, Charmy Cross Road, Tel 871,867,1844 Blood Brothers Tube Tuberbam Ct. Rd. Proces 1950-125 T0806,430933 PRINCE EDWARD, OLI Complete St. Tel 071, 734, 8151 Crazy For You
Tube Learning Square Price et 11.50-CO TOSTA COOPS PRINCE OF WALES, Concentry St. Tel 971.574.5972
City of Angels
Tube Pleastilly Circus. Price £17.50 ±30 T0836 434937

QUEENS, Shaltesbury Ave. Te1071.494.5041 Much Ado About Nothing Tuber Piccad By Circus. Process 2: 50-120. T0036-4304.10 Tubor Piccadilly Circus. Prices & South 1970, 1745
ROYALCOURTY, Stoane Square Tel 071, 270, 1745
Olicannia
Tabor Stoane Square Prices & C18 T0020, 2000, 0 ROYALOPERAHOUSE! Covcol Gas Telept.200.
The Royal Opera DON GLOVANNI
EUGENE ONEGIN The Royal Baillet ROYAL BALLETS CHOOL MATINEE

ENGLISHBACHFESTIVAL: IPHIGENIEENTAURIDE
Tube: Coroni Candes TUBE: 4.33411

ROYALSHARSSPARECOT Rubkes Tellfriagesh Barbhan Thrain-The TAMING OF THE SHREW Price U-21150 T0816 40906 The Pit-MISHAS PARTY The Pri: MISHA'S PARTY
Prices: Cl-1, Cil.50 T (806, 4309)7 Tuber Barbican SAVOX Strand Televilassess English National Ballet A Work of 20th Century Champer jupity July 1922 SAVOY SUTTERARY MONDAYSEVEN SLENCES OF SALOME 1017 ZZ-12 SAVOY SUTTERARY STATEMENS PHINX Tube Charles Comp. Priors (C10-12) TOKOS 1994 ST MARTIN'S, West Street. Tel 871,836,1443 The Mousetrap
Tube Leicester Square Prices 08 (20 Tools 1)0944

SHAFTESBURY, Shafte-bury Are Tel071,379,5999
Kiss of the Spider Woman
Take Introduced, Rd Prices (8-130 Titl)04-430443 VAUDEVILLE. The Strand E-1871-E30-5487
An Evening with Gary Line kert tanish by N
Tabe. Charles C Prices. 28-50-18-50 T0210-13040 VICTORIA FALACE, Vatoria Street TeleVLESA 1317
Buddy
Sub- Victoria Prices CE-121 Toxin 13097

WHITEHALL, Whitehall, Telepti, 867, 1115
Travels with My A zint
Tube: Charles Cross Prices LA-220 T0816-430440 WYNDHAM'S, Charing Cross Rd. Tel871.467.1116

WYNDHAM'S, Charing Cross Rd. Tel871.467.1116

Juno and the Paycock July J-Aug 14

Tobe Lowester Square Prices 19-022 Til836.4 10-50

Phonen umbers Judwester Land telephone bookung, Nuchargedorpostalbuokungorpersonalicallers. 7 = Regustered Charity.

Theatreline 1 Neatremee
T-Call the URS & Theatreline numbers in
this guide for more information and daily
seat a vailability on each show.
Callscost Specheaprateor & Spatallother
times in UK.
Theatreline is produced by S. W.E.T. in
association with F.T. Cityline

For daily seat availability only call 0836: 430959 Plays 430962 Thrillers 430960 Musicals 430963 Children's Shows 430961 Comedies 30964 Opera/Ball/Dance

THE SPECIAL relationship was modestly observed by the BBC on Independence Day Sunday. Radio 2 had Stars and Stripes Forever, about John Philip Sousa, with lots of pretty marches; Radio 4 had an American morning service: Radio 3 included naturalised-American Korngold in its morning concert and made him Composer of the Week. Peter Franklin gave a talk about him with music sounding like filmscores, though only one of

them was. What if ...? is Radio 4's reallife SF, imaginative conjectures of life if various important matters had ended differently. Last week, Philip Ziegler and David Cannadine considered the chimerical reign of King Edward VIII. We should have probably had Queen Wallis, possibly Prince Simpson and Princess Wallis: but we

Radio/B A Young Relationships and real life

might have had Queen Thelma (nee Furness). Lloyd George would perhaps have been prime minister, with Churchill his cabinet, but the royal influence would have pre-vented war with Hitler's Germany. The Duke of York would have been found an appointment in Ottawa or Canberra.

This week, we envisaged more likely, so less interesting, matter, that Mrs Thatcher remained prime minister in 1990. I say "less interesting" because the business discussed by Lord Gilmour and Roy Hattersley is but the shadow of today's problems as we see them; though they may be right that there would have been less enthusiasm for the Gulf War. Major would still have been chancellor, the Maastricht Treaty would have been accepted, Social Chapter and all.

Less likely affairs in later programmes make for more curious arguments. Next Tuesdav. a Jew. a Mosiem and a stian will wonder how we should have progressed if Jesus had been released instead of Barabas; and on Tuesday week we consider the possibility of life on Mars. Not a brilliant week for

drama. Radio 3's Sunday play was a repeat of Martyn Wade's

Burn the Aeneid. Roman

experts with names in "new

charged by Virgil in his will to destroy this manuscript. Their troubles, and the plot, are eased by a simple last-minute discovery - slight but fun for those who care about Virgil. Radio 4's Saturday play was

another "movie"; I was hearing Boris Godunov elsewhere. Monday afternoon offered Scarlet on Black, which I gave up as soon as I found it wasn't Le Rouge et le Noir but a modern French crime story; and Monday evening was Marilyn Morris's Fit to be Tied, about four women working in a cake-shop making everyday chat. Tuesday's Thirty Minute Theatre, Disconnected, by Anthony George, dealt with a railway accident; one passenger had a mobile phone that called up the future, too slight a novelty to make up for the otherwise conventional talk. However, the two quasi-political serials, The House, by Christopher Lee, and Safe in Our Hands, by Colin Douglas (about the NHS). are doing well.

Radio 5 has good serials, too, even when they only last two days. This week, we had A Very Wicked Headmistress, by Margaret Mahy. The school that she is headmistress of lies next to a farm where a volcanic eruption has mixed eggs, milk and sugar-beet into a lake of lumpy custard, the lumps

You don't believe a word? You haven't heard Stephanie Cole reading it. It was hilarious. Then The Chocolate Touch, by Patrick Skene Catling: John Midas (of Greek extraction?) finds a weird sweetshop where he is given a chocolate fetish; it makes everything he touches turn into chocolate, including his toothpaste, breakfast, gloves, pencil - and mother. But all is well. The sweetshop

> then his shop disappears. Philip Hawthorn read this, with some dodgy accents. CHESS No 982: 1 Nc2 (threat 2 Nb4) Oxc2 2 Rc6

man provides a remedy and

Nxe4. Your cautious Caro-Kan-

nite on autopilot may fall for

BBC1

7.00 Ceefax Pages, 7.25 News, 7.30 Panochio, 7.50 The As-New Popeys Show, 8,10 The Girl from Tomorrow, 8.35 Potsworth and Co. 9.00 Persiel 9, 40 Pages 10 Magestania

* / Liller

. . . .

10,55 Grandstand. Introduced by Steve Rider from Silverstone. Including at 11.00 Cricket: Benson and Hedges Cup. Lancashira v Derbyshire in the final at Lord's. 1.15 News. 1.20 Motor Racing: the qualifying rounds of the British Grand Prix from Silverstone. 2.05 C/Acket. 3.00 Golf: Final round of the Scotlish Open from Gleneagles. 3.55 Racing from The Curragh. 4.00 Golf.

5.15 News. 8.25 Regional News and Sport. 5.30 Tom and Jerry's Greatest Hits.

6.55 Jim'il Fix it. 6.30 The Main Event. The Coates family from Strathclyde and the Darbys from Sutten Coldfield compete.
Game show, hosted by Chris Tar-

7.20 Open All Hours, Arkwright plans a new money-making scheme, but his suspicious nature causes it to

7.50 Birds of a Feather. Tracey is upset when Darryl asks her to give up a prison visit so his perents can go see him. Comedy, with Linda Rob-son and Alun Lewis.

8.20 The House of Eliott, Jack makes a new acquaintance during the filming of his latest movie. The Ellott sisters face financial difficulties when they discover their bank is enforcing extortionately high interest rates.

9.15 Spender. Re-run of the first series starring Jimmy Nail. The uncompro-mising detective is ordered back to misrig detective is ordered pack to his native Newcastle, where he con-fronts local villains, a bitter ex-wite, and his own shady past. With Paul Greenwood, Berwick Keler and Semmy Johnson,

10.05 News and Sport: Weather 10.25 Film: Ferris Bueller's Day Off. A teenage student gets involved in all mariner of crazy schemes white playing truent from school. Chaotic comedy, starring Matthew Broderick

12.05 Cricket: Benson and Hedges Cup. Derbyshire v Lancashire. Highlights

BBC1

7.00 Ceefax Peges. 7.30 Wiz Bang. 7.40 Pigeon Street. 7.55 Pisydays. 8.15 Bresidast with Frost. 8.15 Getting Through. 9.30 This is the Day. 10.00

12.00 World Stage. Actress Eddle Ladd meets perdicipants in the Interna-

12.30 CountryFile. British children sent to work on Australian farms between

the 1940s and 1960s.

12.55 Weather for the Week Ahead.

1.03 On the Record. Political analysis,

3.00 Film: Lady Jane. Historical drama

5.15 Barney Bear Double Bill Cartoon

6.25 Thora on the Straight and Narrow.

7.00 Passport To. Two couples compete for a holiday in Zimbabwe.

8.40 As Time Goes By. Jean is charmed

9.25 The Rainbow. First of an award-

when she meets Lional's accentric father. Judi Danch and Geoffrey

wirning two-part adaptation of DH Lawrence's classic novel about the tortunes of a Midlands farming fam-

ly at the turn of the century. Staming imogen Stubbs, Tom Bell and Kate Buffery.

Everyman. New series. Many people who have been on the brink of death claim to have experienced

or cleam cleam to have experienced other worlds - some bilisaful, others helitish. Psychologist Dr Susan Blackmore dismisses these phenomena as halfucinations.

Bawdy second world war cornedy, set during the German invasion of Paris. Starring Peter Sellers in seven

11.15 The Train Now Departing. The future of the popular Settle-to-Car-

Isle steam train route.

11.45 Firm: Soft Beds, Hard Bettles.

different roles (1973).

3.30 BBC Select: Pathways to Care.

1.25 Close.

BBC RADIO 2

dogs. Sco

about the 16-year-old Lady Jane Grey, Starring Helena Bonham

Carter, Cary Elwes and Michael Hor-

lands compete in the third quarter-il-

1.00 News.

6.10 News.

7.50 Stratbblair.

9.10 News and Weather.

2.00 EastEnders.

tional Musical Eisteddfod in Llangol

sented by Jonathan Dimbleby.

1.06 Golf: The Scottish Open. Highlights of the day's play from Gle

1.45 Weather. 1.50 Close.

BBC₂

6.40 Open University.

3.00 Cricket: The Benson and Hedges Cup. Derbyshire v Lancashire. Live coverage of the 55-overs-per-side final from Lord's. Commentary by Richie Benaud, Jack Bannister, Ray Mingworth and David Gower. Subse quent programmes may run late.

7.35 News and Sport; Weather. 7.50 Scruttiny. The work of Parliament's Select Committees.

8.20 Pictures at an Exhibition. Simon Rattle and the City of Birmingham Symphony Orchestra present an unusual version of Russian composer Mussorgsky's archestral piece giving a musical impression of an art gallery. They are joined at Sym-phony Hall by performance artist Norman Personne nen Perryman, who conveys his visual impressions of the piece brush and paints on the stage. Perryman also reveals the painting techniques he pioneered and employed to critical acclaim during a ballet with the Netherlands Dance

9.15 The Pace of Tutankhamun. Profes sor Christopher Frayling examines the fascination with the boy king and his treasures that spread across Europe and America in the 1930s. and looks at the subsequent use of Egyptian motifs in contemporary design and fashion. Even the Folies Bergère staged a Nile extravaganza in Paris, and a dance evolved called the Tutterhamman tester that the the Tutankhamun foxtrot. Half a centhe futural limit following tours of the 3,500-year-old Egyptian antiquities, the pharaoh once again activeved worldwide recognition and captured the minds of a whole new genera-

tion with his magnificent t 10.05 The Second Helmat: A New Generation. Schnusschen's hippy university friends force Hermann to save his flat and set up home in Heiga's Berlin commune. Stefan and Olga face a setback during the film-ing of Reinhard's script when the crew refuses to take orders.(English

12.05 Film: The Seventh Seal, Ingmar Bergman classic set in the plaguebergman crassic set in the pargue-ridden Middle Ages, about a kniight who challenges Death to a game of chess. Starring Max von Sydow (1957), (English subtitles).

1.45 Close.

SATURDAY

TELEVISION

LWT 8.00 GM7V. 9.25 Gimme 5. 11.30 The ITV Chart
Show. 12.30 pm Opening Shot.

6.00 Early Moming, 10.00 Trans World Sport, 11.00
Geelle Gemes, 12.00 Sumo, 12.30 pm Kasek (English autitities).

1.00 ITN News, Weather. 1.05 London Today; Weather. 1.10 Movies, Games and Videos. Reviews of latest cinema releases Super Mario Bros, and Benny and

1.40 Film: The Son of Robin Hood. The legend of Sherwood Forest lives on when Robin Hood's offspring takes over his work, (1958).

3.05 The A-Team. 4.00 WCW Worldwide Wrestling, Grap-pling action in the carwas ring.

4.45 ITN News; Weather. 5.00 London Today; Weather. 5.10 MacGyver. Richard Dean Anderson as MacGyver investigates shady dealings at a major corporation.

6.00 Beadle's About. 6.30 The Best of Tommy Cooper. 7.00 Stars in Their Eyes. Five contestants impersonate their idols in a bid to charm the voting audience and win a place in the final. Hosted by Matthew Kelly.

7.30 The Upper Hand. Caroline intervenes when Jo's teenage growing pains begin to affect the whole

8.00 The Bitt. Sun Hill officers help a homeless man trying to rebuild his

8.30 London's Burning, Disester looms at Blackwall when a drugs war erupts into violence on a nearby housing estate. 9.30 International Athletics: The Dresm

Mile. Live action from Oslo as the Bislett Stadium hosts one of the showcase events in the international calendar. 9.55 Victoria Wood: Sold Out,

10.55 ITN News; Weather. 11.10 London Weather.

11.15 The Big Fight. Steve Robinson from Wales makes the first defence of his WBO Featherweight title against Englishman Sean Murphy at the Cardiff Ice Rink.

12.00 International Athletics. 12.30 The Blg E. 1,30 Get Stuffed; ITN News Headlines

1.35 New Music.

2.35 Get Stuffed. 2.40 Night Heat. 3.40 Rock Sport

3.55 Coach. 4.25 BPM.; Night Shift.

SUNDAY

LWT

6.00 GMTV. 9.25 Heidi. 9.50 The New Adventures of Black Beauty. 10.20 The Littlest Hobo. 10.45 Link. 11.00 Morning Worship. 12.00 Divine Inspira-

1.30 An invitation to Remember. A pro-

2.35 Film: McCloud: Horse Steeling on

including the Dream Mile.

4.30 Highway to Heaver. Jonathan and Mark help a teenage girl become a Country and Western singer.

6.30 Pather Dowling Investigates. Dou-ble trouble arises when the Catholic crime-buster's twin brother surfaces

rom the criminal underworld.

7.30 Second Thoughts. Comedy about two fortysomethings looking for love. Lynda Bellingham stars.
8.00 Agatha Christle's Polrot. Hercule

Point faces one of his most baffling

cases when he hunts a murderer whose victims are being dispatched in alphabetical order. Starring David

Suchet as the famous Beigian

10.20 Over the Rainbow. New series. Commitments stars Angeline Ball

10.00 ITN News; Weather.

10.50 The World's Greatest

1.40 Que the Music.

2.40 TXT.; Out of Limits.

4.00 Memories of 1970-1991.

5.00 Crusade in the Pacific.

10.15 London Weather.

detective, with Hugh Fraser and Philip Jackson.

and Bronagh Gallagher play Finn and Michelle, two young women facing up to the problems of modern

Commercials. Michael Aspel visits Cannes to take an officeat look at

life - and plenty more besides.

11.50 Film: The Price of Justice. Theo Kojak (Telly Savalas) Investigates a suspected murderer (TVM 1987).

1.35 Get Stuffed; ITN News Headlines.

2.35 Get Stuffed; ITN News Headline

RADIO

knouse hosts the big-money quiz.

5.50 The \$84,000 Question, Rob Mon-

6.00 London Tonight, Weather.

Fifth Avenue, Dennis Weaver stars

International Athletics. Highlights from the Bislett Stadium in Oslo,

file of Oscar-winning actress Glenda

12.45 Evening Shade 1.20 Book Liberator. 2.25 · Close.

room comedy.

10.35 Film: Nikita. Premiere of the

نفيد امند الدس

CHANNEL4

film debut, with Walter Hudd and

Alian Jeeyes (1937).

2.30 Adagio. Short film about a man's obsession with classical music.

3.00 Racing from York and The Cur-

6.30 Opening Shot. New series. Arts magazine, featuring a profile of Savion Glover, an American tap dancing sensation who, at 18-years-

7.00 The World This Week, Sheer

affairs; News Summary.

8.00 Tour de France. Stage seven: Per-onne to Chalons-sur-Marne.

reached its 25th anniversary.

ensues at the British News Awards ensues at the British News Awards ceremony, with Henry, for once, being less than happy to be centre stage. Neil Kinnock guest stars in the last in the series of the news-

acclaimed French thriller about a

rebellious young woman who, after committing a murder, is enlisted by

the government as an assassin. After four years training and a new

identity she makes her first hit -

uneware of the complications wast her. Anne Paritaud, Jean-

erna season (1990).(English

CHANNEL4

6.00 Early Morning. 9.30 Dennis. 9.45 Flipper. 10.15 The Lone Ranger. 10.45 Land of the Glants. 11.45 Little House on the Prairie. 12.45 pm A

1.15 Film: The League of Gentlemen

3.20 Concierto de Aranjuez. Composi

3.50 Orchestral The different sections of

4.25 The Christians. A look at the rivalry

5.30 The Next Big Thing, Leona succeeds in attracting the attention of

6.00 The Real World. Kevin and Eric's

an unexpected guest arrives.

to go out with Colin. Si

7.00 Sound Stuff, Intimate portrait of

8.00 Tour de France, Stace eight: Chalons-sur-Mame to Verdun. Frontline. Award-winning journalist Andrew O'Hagan explores the hid-

ning New Town, Glasgow. 9.00 Film: Caddyshack. Chevy Chase,

10.55 Out of Africa. New series. Zeinab

ously on 17V.

6.30 Press Gang. Julie reluctantly agrees

popular 90-year-ok! Spanish com-poser Joaquin Rodrigo.

den world of juvenile violence, and revisits childhood haunts in Kilwin-

Ball Murray and Michael O'Keefe star In this wacky comedy set in and

around a plush golf club targeted for a property development. Directed by Harold Ramis (1980).

Badawi examines the future of this vast continent. The opening pro-

gramme looks at the changing face of politics and features Mahmood Mamdani, a Ugandan Asian expelled

by Idi Amin; Adama Dieng, Secretary General of the International Commis-

sion of Jurists in Geneva; and for-

Cossarijo.

Film: Lonely Women Seeks
Lifetime Companion. Romantic
comedy. A boned thirtysomething
(Irina Kupchenko) places an adver

is shocked when the only reply

comes from a drunken ex-circus

1.30 Close

7.00 News.

acrobat. Part of the World Cinema season (1987).(English subtitles).

tisement for potential pertners - and

the orchestra.

5.25 News Summary.

Crime comedy, starring Jack Hawk-ins (1960).

Joaquin Rodrigo's piece, performed by guitarist Pepe Romero.

between Jews, Christians and Mus-

two major record companies. Last in

argument takes a serious turn, and

Hughes Anglade and Jeanne Mor-eau star. Part of the Cinema, Cin-

old, is already a Broadway star and

chareographer of his own young troups.

McDonald looks at international

regit

1.00 Film: Elephant Boy. Documentary drama about a native Indian boy who helps a group of British govern-ment conservationists find a mythi-cal elephant herd. Sabu stars in his

News. 1.10 Quarterback Princess. (TVM 1983) 2.55 The A-Team. 3.60 Wrestling, 5.00 Border News CONTRAL:

12.30 Movies, Games and Victors. 1.05 Granada News 1,10 Quarterback Princess. (TVM 1983) 2.55 The A-Team. 3.50 Whesting. 4.35 Cartoon. 5.00 Granada News 5.05 Baywatch.

NTTV: 12.30 Movies, Games and Videos. 1.05 HTV News. 1.10 IndyCer '83, 1.40 McCloud: Bonnie and McCloud, 3.05 Nans. (1834) 5.00 HTV News. 11.10

8.30 Without Walls. Comedian and writer Paul Whitehouse, better known as DJ Mike Smash, presents an affectionate portrait of Radio One when it Weather. National News. 12.30 The Munisters Today, 1.05 Meridian News. 1.10 IndyCar 93, 1.40 The Seventh Dawn. (1964) 3.55 Superstars of Wrestling. 5.00 Meridian News.

9.00 Traffik. Fazal is determined to impress Tariq, despite his family's doubt about his choice to live in Karachi. Meanwhile, Jack is trying to head off a threatened strike by customs officials in England. Starring Jamal Shah, Talat Hussaln and Bill 10.05 Drop the Dead Donkey. Chaos

ITY REGIONS AS LONDON EXCEPT AT THE FOLLOWING TRIES-

12-30 Movies, Games and Videos, 1.06 Anglia News, 1.16 Cartoon Time, 1.20 Wrestling, 2.00 Hijack, (1974) 5.05 Cactus stack, (1978) 5.00 Anglia News and Sport 6.10 Baywatch, 11.10 Westher,

Camerifials.

12.30 Movies, Games and Videos. 1.05 Central
News 1.10 COPS. 1.35 Nigel Manaell's IndyCar 83.

2.05 Wheels in Sport. 2.35 The Munsters Today.

3.55 Superstars of Wrestling. 5.00 Central News
11.10 Local Weather.

GHANNEST:

CHANNEL: 1230 The Munsters Today, 1,05 Channel News. 1,10 Mgel Mensel's IndyCar '93, 1,40 The Seventh Dawn. (1964) 3,55 Wrestling. 5,05 Channel News. 5,05 Puttin's Platice.

ULSTREE: 12:30 SUS. 1.05 UTV Live News 1.10 Nigel Man-sel's IndyCar 'S3. 1.40 Movies, Germas and Victors. 2.10 Voyage to the Bottom of the Sea. (1961) 3.55 Wrestling, 5.00 UTV News 11.10 UTV Live News. WEST COUNTRY: 12.30 Movies, Games and Videos. 1.05 Westcoun

REGIONS

12.30 Moules, Games and Videos, 1.05 Borde

5.05 Plmm's France.

GRAMPAN:

12.30 Movies, Games and Videos. 1.05 Grampian
Headines 1.10 Telefics. 1.49 Tomes Tottesch 'S A
Charaktean. 1.48 Police News. 1.50 Get Wot. 2.20
IndyCa: '93, 2.50 The A-Team. 5.00 Grampian
Headines 5.05 Grampian News. 11.10 Weather.

SCOTTISM:
12.30 Movies, Garnes and Videos. 1.05 Scotland Today. 1.10 Telebros. 1.40 Abaid 2.10 Animal Country. 2.40 A Star is Born. (1937) 5.00 Scotland Today 5.10 Carbon Time. 5.15 The Box. 5.30 Faxtastic Facts. 11.10 Scotlish Weather.
TYME TREES:
12.30 Movies, Garnes and Videos. 1.06 Tyne Tees News. 1.10 The A-Team. 2.05 The Tad Kennedy Jr Story. (1989) 3.45 Mr Magoo. 3.50 McCloud: Lady on the Hun. 5.00 Tyne Tees Saturday
ULSTER:

Wiss Country:
12.30 Movies, Games and Videos. 1.05 Westcountry Weekand Latest. 1.15 Northbeach and Rawhide.
(IVM 1985) 3.05 Out of Limits. 3.15 The Chellengers Trophy. 4.15 IndyCar '93, 3.00 Westcountry Weekand Latest,
YORKISHERE:
12.30 Movies, Games and Videos. 1.05 Calender News. 1.10 The A-Tearn. 2.05 The Trad Kennedy Jr Story. (1986) 3.45 Mr Magoo. 3.50 McCloud: Lady on the Run. 5.00 Calendar News.
\$40 Wales as Channel 4 assospt:
7.05 Early Morning. 10.00 Stot Sedwm. 12.00 Trans World Sport. 1.00 Gaelic Garries, 2.00 Cutting Edge. 6.30 Tales That Special. 7.00 Newyddion Nos Sadwm. 7.15 Gensu Heb Finlau 8.30 Tour de France, 9.00 Cystadieuseth Cory-Byd. 11.15 Drop he Deed Dorkey. 11.45 One Night Stand.

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE

AMGLIA: 9.25 John the Fearless, 10.05 Cartoon Time. 12.30 Countrywide. 12.55 Anglia News. 1.10 Sturmresters. 2.35 Nigel Mansell's IndyCar '93, 3.05 The Royal Show. 8.00 Anglia News on Sunday 10.15 Anglia Weather. 11.50 Quiz Night.

News, 11.50 Quiz Night.

CREATRAL:
9.25 John the Fearless. 10.05 Cartoon Time. 12.30
Cantral NewSweek. 12.55 Central News 1.10
Beyond 2000. 2.35 Take 15. 2.50 On a Wing and a
Prayer, 3.00 The Royal Show. 4.30 Life Goes On.
5.55 Cartoon Time. 6.15 Central News 8.30 Murder,
She Wrote. 11.50 Call to Glory. [1983]

GRANADA: 8.25 John the Fearless. 10.05 Cartoon Time. 12.25 What the MPs Say. 12.55 Granada News 1.10 The Wonderful World of Dianey. 2.35 Granada Action. 3.05 Counterspy. (1963) 4.20 Inter-national Activetics. 5.20 Feather Dowling Investigates. 6.15 Granada News 6.30 Coronation Street. 11.50 Ouiz Night. HTVF. HTV:

9.25 The Mountain Bike Show. 9.55 Highway to Heaven, 10.50 Wernyss Bay 902101, 11.30 Link. 11.45 The Sunday Service, 12.30 Divine inspiration 12.55 Scotland Today, 1.10 The A-Tean. Broken Lance, (1954) 4.30 The Royal Show, 5.00 International Athletics, 6.00 Scotland Today 6.06

8.25 John the Fearless. 10.05 Cartoon Time. 12.30 Gardener's Diary, 12.55 Border News. 1.10 Rock-sport. 1.30 The Royal Show. 2.35 McCloub: Our Man in Paris. 6.00 The Border Week. 6.15 Border

HTV Newsweek. 1.10 The A-Team. 2.35 Meredith on Sunday. 3.05 Superstans of Wrestling. 3.55 Superstans of Wrestling. 3.55 Superstans of Wrestling. 3.55 Superstans. 4.30 International Athletics. 5.30 Certoon Time. 5.45 The \$84,000 Question. 6.15 HTV News. 10.15 HTV Weather. 11.50 Quiz Night. HTV Wales as HTV except: 12.30 Playback. 2.35 Wales on Sunday.

Assistables 10.05 Carbon Time, 12.30 The Turning Point. 12.50 Meridian News. 1.10 Highway, 1.45 Stately Secreta. 2.45 Sprockets. 3.15 Carbon Time. 4.30 Life Goes On. 5.30 Carbon. 5.45 Chempions. 6.15 Meridian News. 6.30 Murder, She Wrote. 11.50 Innocent Bystanders. 1979.

International Athletics, 6.00 Scotland Today 6.05 Elicon, 11.50 Up Country, TYNE TREES:
9.25 Stowaways on the Ari. 10.15 The Mountain Biks Show. 19.25 The Lintest Hobo. 12.50 Tyne Tees Newsweek, 1.10 The Wonderful World of Disney, 2.35 The World's Grastest Sturts. 4.30 Life Goes On. 5.30 Cartoon Time. 5.50 Tyne Tees Weeksnot. 10.15 Local Weather, 11.50 The Trials of Rosle O'Nell.

Rosle O'Neil.

WESTCOUNTRY:

9.25 John the Fearless. 10.05 Cartoon Time. 12.30
Westcountry Update. 12.53 Westcountry Westend
Latest. 1.10 The Wonderful World of Disney. 2.35
Life Goes On. 4.30 My Story. 4.45 The Royal Show.
5.15 Champions. 5.45 The \$54,000 Question. 6.15
Westcountry Westend Latest. 6.30 Murder, She
Wrote. 11.50 Quiz Night.
WORKGREFEE

Wrone, 11.50 cluz rugnit, YORNESPERE:

9.25 Stowaways on the Ark. 10.15 The Mountain Bike Show. 12.25 The Littlest Hobo. 12.50 Cate-dar News. 1.10 The Wonderful World of Disney, 2.35 The World's Greatest Stunts, 4.30 Life Goes On. 5.30 Cartoon Time, 5.50 Calendar News and Weather 10.15 Local Weather. 11.50 The Triats of Rosie O'Neil.

News; Words of Faith; Ray On Record. 10.00 News; Business Review. 10.15 Short Story: Golden Sand Of Brittse. 10.30

Golden Sand Of Brittae, 10.30
Folk Routes, 10.45 Sports
Round-up, 11.00 News
Summary; Science in Action,
11.30 BBC English, 11.45
News and Press Review in
German, 12.00 Newsdesk,
12.30 The Ken Bruca Show,
News, 1.01 Play of the Week;
The Master And Margerita, 2.00
Newshour, 3.00 News
Summary, 3.01 The Pope's
Olivisions, 3.30 Anything Goes,
4.00 News, BBC English, 4.30
News and Pegburge in Cerman.

News and Features in German.
5.00 News, News About Britain;
Just The Job. 6.45 Letter From
America. 6.00 BBC English.
6.30 News And Features in

German, 8.00 in Good Voice

8.30 Europe Today, 9.00 News; Words of Faith; Folk Routes.

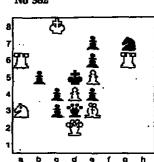
d4 is normal) d5 3 Nf3 dxe4 4

CHESS

CHESS players often become creatures of habit in their favourite openings. Using the Sicilian or Queen's gambit for the umpteenth time, it is easy to lapse into autopilot mode, muddle your move order, and miss a trick.

This psychological slant explains why some opening traps have a high strike rate at clubs and weekend congresses. Next time you meet the Dragon Sicilian, try the sequence 1 e4 c5 2 Nf3 d6 3 d4 exd4 4 Nxd4 Nf6 5 Nc3 g6 6 f4, devastating 40 years ago but now forgotten. The natural reply is Bg7 (Nc6!) 7 e5 dxe5 8 fxe5 Ng4? 9 Bb5+ when the victim sees that Bd7 loses to 10 Qxg4 so falls for Kf8? 10 Ne6+. In Judit Polgar's match with Boris Spassky, the ex-world champion relied as black on 1 e4 e5 2 Nf3 Nc6 3Bb5 a6 4 Ba4 Nf6 5 0-0 Be7 6 Re1 b5 7 Bb3 d6 8 c3 0-0 9 h3 Nb8 10 d4 Nhd7 11 Nhd2 Bh7 12 Bc2 Res. In the final game, the series lost, Spassky mechanically went 11 ... Re8?? first. Judit was also on autopilot, so quickly replied 12 Bc2?? when 12 Bxf7+! (Kxf7 13 Ng5+ and 14

Bf5 5 Ng3 Bg6 6 h4 h6 7 Ne5 (not possible from 2 d4) Bh7 8 Bc4 e6 9 Qh5 g6 10 Qe2 Nd7 (time to develop) 11 Nxf7! Kxf7 12 Qxe6+ Kg7 13 Qf7 mate. Other Caro-Kannites, disliking doubled pawns, can be caught by 4...Nd7 5 Qe2! Ngf6?? 6 Nd6 mate, a trick which Alekhine once pulled off against four opponents in consultation. No 982



White mates in three moves at latest, against any defence (by F Giegold). On a previous publication, many declared this unsolvable.

Solution page XVIII Leonard Barden

BRIDGE

IN TODAY'S hand, which Now the average declarer comes from first-class duplicate pairs, we are taught the

Ne6) forces instant resignation.

If your opponent likes the

Caro-Kann 1 e4 c6, try 2 Nc3(2

lesson of patience. ♦ A 8 6 3 ♥ A 7 ♣ K 8 5 4 2 W R ♣ Q 5 4 ♥ J 6 3 **4** 10 **9**109852 ♦ 10852 **♦ AK743** 🌲 Q 10 3

♠ KJ972 ♥ KQ4 ♦ J6 A 76 South was dealer with both sides vulnerable, and opened the bidding with one spade. North replied with two clubs, South raised to three clubs, and North's jump to

four spades concluded the auction. West decided to lead the diamond two - any other lead surrenders the contract, because declarer can discard a diamond

loser from the table on the

third round of hearts. East

cashed king and ace and led

the heart 10 to dummy's ace.

cashes ace and king of spades, finds West with three to the queen and goes one down. Not

this declarer, though.

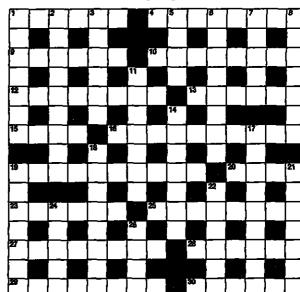
After winning the third trick with the heart ace, he continued with the king and queen, dropping the knave from West. It was most unlikely that West held more than four clubs, so he now crossed to dummy's club king and returned a club to his ace (if East ruffs, he is ruffing only a loser) and cut adrift with the seven, taken by West's queen.

After this patient discovery play, everything pointed to the fact that West held three spades. Therefore, the contract would be made provided that the singleton in East's hand was the queen or the 10. When South cashed the spade king. East dropped the 10, so he continued with the knave and finessed when West followed with the five. Not as glamorous as a squeeze or endplay, but dummy play of the highest order.

E.P.C. Cotter

CROSSWORD

No. 8,198 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and with the winner up prizes of £35 Pelikan vouchers. Solutions by Wednesday July 21, marked Crossword 8,198 on the envelope, to the Financial Times, Number One Southwark Bridge, London



ACROSS

arranged (8) 13 Theims changes for play (6) 15 FT mainly used in this lower cham-

25 Map-line is next to an meridian (8) 27 General coin no longer (8)

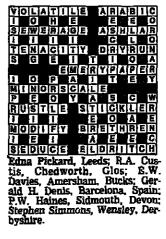
1 Pound to see doctor in panel? (7) 2 Intrusion without better half is a lie! (9) 3 Satinpod cut short and straight (6)

course (7)

7 Matriculate in narden-rolling (5)

Words of Paint; For Pounds. 9.30 Brain of Britain. 10.00 Newshour. 11.00 News; News About Britain; Short Story: Golden Sand Of Britiss. 11.30 out (7) 17 Tree, say, in a gradient that is awkward (9) 18 Undersea characters, you say? (8) 19 Makes great show of French article in apartments (7)

21 Tear butter-paper? (7) 22 Constitutional way with a lot of



24 Bird not common on likey Moor?

Solution to Puzzle No.8,197

SIISKIN ODYSSEUS

SISKIN ODYSSEUS
U P D I I N E
RECSON ESOTERIO
SI I P E E I R
HUNT FOUND ACNE
A T I I C S H T
DRESDENCHINA
E R E T A A A U
PARITINGGIFTS

PARTINGGUETS
C E L O T S F H
LONG SPEED BLUE
E T L O D H U R
VERBATIM SEVERE
E A W N J N S
RAPIDITY GRATIS

Solution and winners of

Puzzle No.8.186

VOLATILE ARABIC

26 Low name, Phoebel (4)



SE1 9HL. Solution on Saturday July 24.

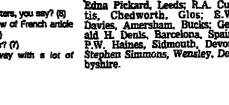
Brittiant book - absolutely! (6) 4 Cheeky nur out of rashness (8) 9 Relocating can be so amotional (6) 10 Runway advertises journey (8) 12 One cannot call up cinema, as

ber? (4) 16 Riffe college (10) 19 One of ten filed digitally (10) 20 Married couple of quiet aspect (4) 23 Cold in lorry? Terribly cold! (6)

28 Suffer with a sherry-glass (5)
29 Carol appears twice with Nick in
America (4.4)
30 Nose-dive with power thrust (6)

5 Crazy about a single girl (4) 6 Not showing face of fitted sun over harbour (8)

8 His marked cards are accepted, of 11 Long-suffering case (7) 14 Energy cuts over east bring black



Highway. Harry Secombe visits the North Norfolk Railway and meets The Sheringham Shantymen.

(1971).

6.20 ITN N

1,10 Cartoon Time.

1.00 ITN News: Weather.

company and British Petroleum became major rivals to the American Standard Oil. 8,45 Off the Walt. New series. Muriel of artworks for a unique exhibition.

of today's race from Silverstone. 9.65 Moviedrome. An introduction to tonight's first cult movie. 10.00 Film: Gothle. Premiere of the bizarre

11,28 Encounters. An imaginary account of the dying 17th century Spanish poet Quevedo's passionate debate with the run tending him. With Ken-

neth Cranham. Moviedrome. Preview of the second cult film. 12.10 Film: The Navigator, Medieval faritissy about a young boy's psychic visions, which send his fellow villag-ers on a pligrimage. Bruce Lyons

stars (1988).

BBC2

12-30 Sunday Grandstand. Introduced by Steve Rider. 12.35 The British Grand The British Grand Prix: Live coverage of the entire race from Silver-age, and the entire race from Silver-atone, 4.00 Show Jumping: Action from the Bond International Champi onship for the King George V Gold Cup, and the women's Queen Eliza-beth Il Cup from the Royal International Horse Show at Hickstead 4.25 Touring Cars: Eighth-round action from the British Championship at Pembrey, 4.50 Show Jumping: Further coverage from Hicksteed, 5.35 Formula Three; the

George's, Sandwich in Kent. 6.15 Round-up.

hula girls and evangelical surfers. 7.60 The Prize, How the Dutch Shell

Gray meets residents of a Newcastle estate who travel England in search 9.15 The British Grand Prix. Highlights

Richardson star (1987).

6.15 Open University. 9,10 Teenage Mutant Hero Turties. 9.30 Jonny Briggs. 9.50 FLIP. 10.10 Rugrats. 10.35 Grange Hil. 11.00 Blue Peter Files World, 11.30 The All-New Popeye Show, 11.45

Prix Previews, 1.30 On the Grid: The drivers prepare for the race. 2.00

Hickstead. 6.35 Formula Innec. un-ninth round of the British Champion-ship at Silverstone. Commentary by Murray Walker. 6.00 Golf: Preview of Championship at Royal St.

6.25 Ocean Challenge. Julian Petitier reports on the climax of the Round the World Yacht Race.
7,00 Rough Guide to the World's islands. Magenta De Vine and Rajen Datar visit Hawali, where they meet

drama, portraying the events which inspired Mary Shelley to write Fran-kenstein. Julian Sands and Natasha

6.10 Farming Week at The Royal Show. BBC RADIO 2
6.00 Barbara Stargeon. 8.05
Brian Matthew. 10.00 Anne
Robinson. 12.00 Hayes on
Saturday. 1.30 Jammy's Cricket
Team. 2.00 Summer Atternoon
with Chris Stuart. 4.00 Andrew
Lloyd Webber: In Production.
8.00 Ginema 2. 5.30 Nick
Barraclough. 8.00 Steve Race.
7.00 David Mellor. 7.30 Lest
Night of the Three Spires
Festival. 9.30 David Jacobs.
10.00 The Arts Programme.
11.00 The Arts Programme.
11.00 The Westinster. With Micha

> 11.30 Europhile. 12.00 Money Box. 12.25 They Think It's All Over. 1.10 Any Questions? 2.00 Any Answers?

> 2.30 Playhouse: The Fatherland. Written by Murrey 4.00 Age to Age. The Kremin as asen by Western observers 4.30 Science Now. With Peter 5.00 Costing the Earth. Roger Harrabin visits the Royal Show-5.25 Travel Writers. The legends of Glestonibury. 8.00 News. 6.25 A Look Back at the Nineties. A satirical look at

6.50 The Locker Room. Discussions and features for

7.20 Keleidoscope. The music

6.00 World Service. 6.30 Weekend Edition. 10.30 The Adventures of 11.00 Sport on Five. 7,30 Alropop Worldwide 8.50 International Athletics. 10.00 Sports Bulletin. 10.15 The Way Out. 12.00 Closs.

WORLD SERVICE

BBC for Europe can be received in Western Europe on Medium Wave 848 kHZ (463m) at the following times

6.00 News, 6.30 Europe Today. 7.00 News; News About Britain; The World Today. 7.30 Meridian, 8.00 Newsdayk, 8.30 Meriden. 8.00 Newsdesk. 8.30
People and Politics. 9.00 News;
Words of Feith. 10.00 News;
Words of Feith. 10.00 News;
Sustness Report; Worldbrief.
10.30 Personal View. 10.45
Sports Round-up. 11.00 News
Summery; Jazz New And Then;
Letter From America. 11.30
BBC English. 11.45
Mittagsmegazin: News in
German. 12.00 Newsclesk.
12.30 Meridian. 1.00 News;
Words of Faith. 1.45 Sports
Round-up. 2.00 Newshour.
3.00 News; Sportsworld. 4.00
News; BBC English. 4.30 Heute
Addust: Nows in German. 5.00
News; Sportsworld. News; Sportsworld continued. 6.00 BBC English. 6.30 Haute A00 BBC Englan. 830 Heure Abuelt. News in German. 7.05 German Festures. 8.00 News Summary. 8.01 Badgers And Birds' Nests: The Vision Of John Clare. 8.45 From The Wesides. 9.00 News; Words of Fettit; Parsonal Visiw. 8.30 Meridian. 10.30 Newshour.

7.00 News.
7.00 Don Madeen. 9.05 John 7.10 Sunday Papers. 7.18 On Your Farm.
Sunday 12.00 Bob Holnes. 2.00 Sensy Green. 3.00 Alan send views. 2.00 Benny Green. 3.00 Alan send views. 2.50 Sunsan Hampshire. On behalf of Population Concern. 9.00 News. 9.10 Sunday Half Hour. 9.00 Alan Keith. 9.10 Sunday Papers. 12.00 John Terrett. 3.00 Alan Lester. 9.31 Letter from America. 12.00 John Terrett. 3.00 Alan Lester. 9.31 Letter from America. 9.30 Moming Service. 10.15 The Archers. Omnibus.

BBC RADIO 2

BBC RADIO 4

11,30 Pick of the Week

5.30 Postry Pleasel 6.00 Six O'Clock News. 6.15 Feedback. 6.30 Europhite. 7.00 The Board Game. 7.20 A Good Read. With guests Daris Lessing and Chinuz

8.00 Punters.

10.15 Beau Nesh. By Roderick 11.00 in Committee. The 11.30 Seeds of Faith. 12.00 News. 12.33 Shipping Forecast. 12.43 (FM) Close. 12.43 (LW) As BBC World

SUNDAY

Programme. 9.30 Special Assignment.

BBC RADIO 5

6.00 World Service.

10.00 Johnnie Welker.

9.30 The Island of the Big 11.30 One Day in a Life.

12.10 Learn to Earn. 12.40 Open Forum. 1.00 Sunday Sport. 7.20 Open University. 10.10 Across the Line. 12.00 Close.

Societ Serior Of Britiss, 11.36 Sports Round-up, 12.00 News; Business Review; Ray On Record, 1.00 Newsdesk, 1.30

R.00 Newshour. 7.00 News; Composer Of The Month: The News About Britain; Letter From America. 7.30 Jazz For About Britain. 4.15 Sports The Asking. 8.00 Newsdeek. 8.30 From Our Own 4.45 News And Press Review In German.

10.00 The Arts Programme. 12.05 John Terrett. 4.00 Sarbera Sturgeon. BBC RADIO 3 6.35 Open University Sermons. 6.85 Weather, 7.00 Record Review, Handel, Myslivecek,

Dohnaryl, Romberg, Haydn, Janacek, Linley, Debussy, Biber, Mahler, 1.00 News. 1.05 Schumann, 2.15 Seathor and Liszt by Arrangament, 3.0 Leonard Bernstein, 5.00 Jazz Record Requests, 5.45 Third Coinion, Christopher Cook locks at Chinese culture, 6.30 Die Acquetische Helena. Richard Strauss opera. 8.50 Serioz. 9.10 Tea at the Palace. With TV and film director Delias Bower. 9.35 Sleep On. Richard Rociney Bennett, Colin Mazzhewa, Mark-Anthony Turnage, 10.30 Jazz at the Bath Festival, 12.30 News. 12.35 Closs

BBC RADIO 4 6.00 News

SATURDAY

7.50 Saturday Night Theatre: The SnowSold, By Chris Howes, Colle Irrefe and Jason Iseacs star. 9.20 Music in Mind, by Brian Kay. 9.50 Ten to Ten. 10.00 News. 10.15 Open Mind. 10.45 Selling Your Soul. New series. Profiling some of the country's leading PR men. 11.00 The Tingle Factor. With Glands Jackson MP. 10.30 Knowing Me, Knowing You, Alan Partridge and guest 11.00 The Week in Westminster. With Michael White, Political Editor of The 11.30 The Young Postmen. By Ben Miller. 12.00 News. 12.93 Shipping Forecast. 12.43 (FM) Closs. 12.43 (LW) Az World Service.

BEC RADIO 5

Meridian. 10.00 Newshour.
11.00 News; News About.
British; Jazz For The Asting.
11.45 Sports Round-up. 12.00
News; Words of Faith; Book.
Choics; A Jolly Good Show.
1.00 Newsdeak. 1.30 The Ken
Bruce Show. 2.00 News
Summary, 2.01 Play of the
Meals. The Master And Summary, 2.07 Play or the Wack: The Master And Margarita, 3.00 Newsdeek, 3.30 Just The Job. 4.00 News; News About Britonin, 4.15 Sports Round-up, 4.30 BBC English, 4.46 News and Press Pendew in German.

8BC RADIO 3
6.35 Open University:
Assignment 103, 6.35 Weather,
7.00 Standay Morning Concert.
9.00 News, 9.05 Brian Kay's
Sunday Morning, 12.00 Spirt of
the Aga, 1.05 Into the Garden,
1.20 BSC Weish Symphony
Orchestra, 9.00 Cheltenham
Festival 1993, 4.20 John Mark
Almiey, Briton, Faure, Culter,
5.20 European Community
Beroque Orchestra, 6.30 Pieno
Duets, Mozart and Schubert,
7.30 Sanday Play: The Golden
Ass, 9.30 Suisse Romande
Orchestra, 10.40 Imogen
Cooper, Beetfrowen, Ravel,
Chopin, 11.20 Music in Our
Time, Composer James Dillon
12.30 News, 12.35 Close. BBC RADIO 3

6.00 News. 8.10 Prokide. 6.30 Morning Has Broken.

12.15 Desert Island Discs. 1.00 The World This Weekend. 2.00 Gardeners' Question Time. 2.50 Classic Serial: The Sea, The Sea. By Iris Murdoch. 3.30 The Radio Programme, by 4.00 Analysia.
4.47 Smeshing Pots. Nigel Berley discusses African pottery, Last in series.
5.00 The Greening of Red Ken. MP Ken Livingstone visits the Chalses Flower Show.

WORLD SERVICE BBC for Europe can be received in Western Europe on Medium Wave 648 kHZ (483m) at the following times GMT:

BBC for Europe can be received in Western Europe on Medium Wave 648 kHZ (1872 2.45 Arabbar Sounds 3.00 Newsdeek 3.30 8.30 Laughing Aloud. Excerpts from Kurt Vonnegut's Palm



sense of history, so I imagine that he is well aware of the historical echoes his current visit to Beijing. It is 200 years, almost to the month, since the first attempt by

the British government to establish relations with China.

While Hard was meeting only his opposite number, the Chinese for-eign minister, Qian Qichen, his predecessor of 1793, Lord Macartney. sought nothing less than an audience with the emperor, the 83three-year-old Qianlong. Macartney wished to open China to British trade, and to establish a British embassy in the Celestial Kingdom. Hurd merely aspires to smooth over the difficulties in negotiating the condition in which Britain hands Kong Kong back to China.

HERE IS a toy panda for sale in the lobby, a baby gorilla and a cuddly fruit-bat. The garden outside

has been allowed to grow wild - to the vexation of neighbours.

village of Gland, mid-way between Geneva and Lausanne, is the inno-cent-looking habitat of the interna-

tional secretariat of the World Wide

Fund for Nature. Inside, the fur has

official aid agencies.

US branch withheld funds.

negotiating for the rifles.

hugging type.

natural resources.

he laughed. "Great!"

Dr Martin seems more the tree

in order to conserve the planet's

I asked him if he would get a

limousine when he takes over in

October. He found it funny. "A very

long black one, like one of these

American things that never stop?",

would be making, he retreated into

hureaucratic imprecision. He men-

tioned decentralisation, keeping the

family of national WWF bodies on

the same track, scrutinising the

value of aid agency money, and "the need to focus resources." For-

ests are his first love and he will

accelerate the WWF's shift of

emphasis away from furry animals

towards their habitats and the

In 1991-92, the WWF's total

income recovered to over SFr50bn

(£22,10bn), but legacies and individ-

ual donations more than balved.

falling for the second year running.

I suggested that the WWF was also

losing the war to save the animals

for whose survival people give

money. The panda, for instance...
"But look what happened in

China," he replied. "China does not

consist only of pandas. It is a huge

country of great biodiversity. The

panda for us, besides being our

emblem, was a way to become

active there. Because we had access

there is a tremendous environmen-

needs of their human occupants.

When I asked what changes he

The office in the Swiss commuter

Kow-towing to the Chinese

Dominic Lawson on the historical context of Douglas Hurd's visit to Beijing

Macartney had a much bigger incentive than Hurd will ever be given for diplomatic breakthrough. King George III had promised him an earldom if the mission was a success. Macartney failed, because he omitted to do something which the British foreign office has since

He refused to kowtow to the emperor. The kowtow, as Qianlong's mandarins attempted to teach the British emissary, involved kneeling and prostrating before the emperor, not once but nine times. Macartney proposed that he should treat the emperor as he would his own sovereign: stoop on one knee and kiss hands. This

suggestion outraged the court of the Manchu emperor. In particular, the idea that anyone should dare to

touch Qianiong was blasphemous.
Macartney believed he was representing a sovereign of similar statare to the Chinese ruler. Indeed, in terms of geographical extent if not population, the British empire was greater than China's. What Macartney failed to understand was that the Manchu court considered China, the Middle Kingdom, the only true sovereign power on earth; the emperor was the earth's divinely appointed ruler. Any other potentate could aspire only to the status of vassal. Macartney and the

delegation, were "paying tribute" to their true ruler.

So when Macartney referred to George III as Qianlong's "friend and brother," the Chinese Emperor told his mandarins that this was "unpardonable nonsense." Macartney finally left Chinese waters in 1794, angry and disillusioned, although he was fortunate, perhaps, not to have experienced the fate of the first Portuguese ambassador to China, who had died in a Chinese prison, having been convicted of "disrespect for customs." By 1839, nothing had changed. When the Chinese finally stirred themselves to impound opium

to export to China, the mandarin responsible, governor-general Lin Tse-hsu, wrote to Queen Victoria: 'Honourable chieftanness – We have heard that in your honourable barbarian country the people are not permitted to inhale the drug. How can your seeking profit by exposing others to its malefic power be reconciled with the decrees of heaven? You should immediately have the plant picked up by the very roots . .

"Then not only will the people of the Celestial Kingdom be delivered from an intolerable evil, but your own barbarian subjects will be safeguarded against temptation. On receipt of this letter let your reply be speedy, advising us of the mea-sures you propose to adopt. Do not evade or procrastinate. Earnestly reflect hereon. Earnestly obey. And

Lord Palmerston kept this corker of a letter from Queen Victoria. Within two years, however, the Manchu empire got a response. The emperor's summer palace was sacked by a British force and Britain selzed Hong Kong as a base

for the export of opium into China.

knee pads.

Dominic Lawson is editor of The Spectator.

Private View/Christian Tyler

Change of keeper for the giant panda



tal debate in China today.'

So it was worth it even if the panda disappears from the wild? "It was definitely worth embarking on. A species is very often a point of entry into a wider conservation debate."

Even if that species doesn't sur-

"Even if the status of a species gets worse and worse." He claimed the 30-year-old project to save the Bengal tiger had been a success, becoming a forest conservation programme to help many other species besides the tiger. whose numbers had doubled in 20

years. Species have been dying out for millions of years. I said. Is there any reason apart from sentiment why we should bother to preserve

the ones close to extinction? "You know, this question is often posed to us. I think a lot of people have confused two things. There have always been extinction rates but what we are experiencing now is a much more man-induced

change in biodiversity." 'Biodiversity', like 'sustainable development', is a big buzz-word in the conservation movement. It is often employed to suggest that somewhere in the Brazilian jungle there lurks a cure for cancer. I

suggested that in a world full of laboratory medicines it was a weak argument for saving the rainforest.

"I agree with you. For two rea sons: people down there (in the rainforest) would not preserve it for the sake of finding some strange plant. Secondly, it falls flat on emotional grounds. Most people want to preserve tropical forest because it means something to them, because marine eco-system breaks down?" Our children are environmental militants, I said. You have been brainwashing them and they give you money. Shouldn't you be teaching them about birth control, not

saving tigers and pandas? "We are not the International Planned Parenthood Federation. On the other hand we are making the link quite clearly to population

it has a value, an ethical value, not numbers". Martin replied. Family

Claude Martin, next director of the World Wide Fund for Nature, says conservation is an ethical matter

resources.

for some utilitarian possibility." But what is the real difference between human pressure and a giant meteorite wiping out the dino-

"In an evolutionary process one species normally is replaced by another. If you have artificial destruction, like burning a tropical forest, everything goes. This is really the threat to biodiversity worldwide, that there might be a much faster breakdown not just of species numbers, but whole ecoplanning did not work unless people had stable livelihoods, which in turn depended on managing their

"I studied forest conservation in west Africa. You start to realise this layer of vegetation is not just a kind of living space or a place where people can hunt and gather, it is far more. It is a part of their culture. It becomes equivalent to social stability in their whole community. This is extremely interesting."

I am sure it is interesting, I said, systems. What happens if the but the truth is most people don't live in forests. They live in slums on the edge of cities, or they are migrating to cities.

"Ninety per cent of the Indian population is rural. Yours is very much the perception of a tourist who sees Delhi and Bombay. The majority of the African population

Aren't you trying to stop the evolutionary clock and at the same time arrest what the Third World sees as development - factories.

is rural.

houses, cities? "We are not against that. It's wrong to say we trying to halt evolution or that we want to preserve the world as a huge museum."

I asked Martin why, if local people's interests were important, the WWF had supported the ban on the ivory trade. He said the decision was practical not theological. Few African countries could control the

culling of their elephants. Talking to local people about land management is one thing, I said, but persuading the Chinese not to buy tigers' penises or the Japanese not to kill whales is another.

"This is the linchpin of the whole ivory debate. You can't possibly talk to every Chinese and convince him with education programmes. The only hope was to persuade governments: Japan had been per-

reflect hereon. Earnestly obey. And then, displaying a devont sense of duty and a clear apprehension of celestial principles, you will have the approbation of the great sages, and Heaven will ward away from you all calamities."

Now Hurd, harbarian emissary of honourable chieftanness Elizabeth II, is in Beijing trying to hand Hong Kong back in a manner acceptable to the court of Deng Xlaoping. I hope he has packed his

suaded to ban ivory and China had said it might restrict some as yet

unspecified imports.
Was there a moral imperative to save the environment? Martin replied that apocalyptic forecasts, the product of "linear thinking", had been discredited. In the late 1970s he had forecast that by 1990 there would not be a tree

left standing in Malaysia. "So a lot of people stopped looking in a statistical way. Our position is a moral one. We have a responsibility not just for humans' sake but for what people perceive as being the Creation."

You mean, your new pitch is 'our figures may be all wrong but our moral message is wonderful?' Martin laughed amiably. "No. that would be too extreme. We are

talking of the ethics of conserva-What is the moral justification for saving the angonoka tortoise? "It would be inappropriate if I

said that's the solution to saving the world. It is a very tiny bit of it." How does it contribute to the bigger solution? "It enables us to establish possibilities how to save species in gen-

eral. My first project was similar." After the University of Zurich, Martin went to Kanha National Park in central India to save the Barasingha deer. "I got engaged in a fascinating

ecological problem which took me far beyond the deer but in the end provided a solution to save that species as well. A species disappearing is only the tip of the iceberg. Once you have an understanding of what goes wrong you can do many more things. The result was a total review of the management of all the forest areas in central India."

So where a species dies out under pressure from man, its disappearance is a symptom of an ailment in the system which will damage man

"Ultimately, yes." During a two-day retreat at Assisi in 1986 the WWF got declarations of support from leaders of five world religions. Martin described himself as a non-religious biologist, adding: "Even with the most fantastic evolutionary theories you can't explain everything. So Creation is a very useful substitute. This is where I believe this feeling of moral obligation comes from."

So the real impetus of the movement is an ethical one?

"I think there is an ethical imperative for conservation. When I was dealing with tropical forests it struck me that people here, mostly never having been in a tropical rainforest, have an extremely strong emotional tie to the notion of a fantastic tropical world full of species. They almost have a tropical forest in their own belly.

"You can ask why. It has to do with childhood, with fantasies. Fantasy is an extremely important question: maybe there was at some time an evolutionary tie of humanity to forests. There is something very, very special about the notion

Was that your primary motiva-

"Difficult to say. Yes, I had fantasises as a child. I had dreams of far-away places, adventure. But I also had parents who were out-door people and knew a lot about nature Is this ethic what keeps you sit-

ting at your desk?
"It's certainly a strong motivation. But I also believe we can show how the world's resources can be conserved.

Claude Martin is an optimist. It will need more than optimism to put the fur back on the panda.

sun-drenched livid mountain greenery. The FAZ banished all Mediterranean pretension. A friend from that part of the world remarked: "That's the first time I've seen Eilean Donan castle taken from the right angle."

interesting, revolving around the song about taking the the low road and being in Scotland first. But it linked one Eileen of the Buchanan Highland Hotel near Loch Lomond with Buchanan

The text was corny but

County, Missouri, and told a good story of Scottish social history. The cover picture of two children and a sheepdog was captioned: "Right on the edge of Europe where there are still sea monsters and the unlimited dreams of children: there lie the Scottish Highlands.'

I liked that. What a pity it is, then, that if German television were now to remake Schiller's Maria Stuart they would undoubtedly film it

in IJkraine. James Morgan is economics

correspondent of the BBC World

Order out of chaos

Michael Thompson-Noel



screen this week, fossicking through the message basket. when one of the cor-porate elders stole up behind me and hovered at my elbow. I could tell he was an elder because he wore a grey suit and tie and a pair of black spectacles. His expression was churchly. He said he had something for me, and handed

Merck pres pits after nonths in

copy of a new book, the Financial Times Style Guide.
He said: This is the new style book. You are the first person to receive one because you are in the vanguard, as it were, or possibly the van, of our core target audience, if

me an envelope that contained a

you will pardon the solecism. I said: What is a solecism? He said: Oh, very funny. Seriously, Michael, there are those of us who feel that if we can get you to read it, to look upon it fondly, not, perhaps, follow it down all of its tributaries but at least meander through it, when commitments per-

mit, then our struggle is half-won. Your help is essential pour encourager les autres I said: Les enfants?

He said: Exactly. Junior members of staff. The raw and the impressionable. They must read Hawks & Handsaws sometimes and wonder, style-wise, whether they are in topsy-turvy land. Wilfulness and wickedness. Fantasy and worse. Sentences starting And. Sentences without verbs. Sentences and paragraphs without anything whatso-ever. Tricksy experimentalism, at least in FT terms.

I said: How will the Style Guide help me?

He said: By creating order out of chaos. It is on the side of writers. It states, at the outset, as a caution to sub-editors: "One result of the pap-



erless office ... is that it is all too easy to force stories into a sort of uniformity of style, removing any individuality and elegance they might have possessed. Good writing should be recognised - and left as it is." Beyond that, Michael, it seeks to encourage writers to write accurately and clearly. It highlights recurring errors and contains glossaries of financial, scientific and technical terms. It is a useful and

powerful tool. Clarity is essential. Let me give you an example. Under betting odds, it says that in a sentence such as odds were quoted of 2-1 on John Smith becoming the next leader of the Labour party, the on can cause confusion. Odds of 2-1 on are really 1-2, ie you place a bet of £2 and get back £1 plus the stake if you win. With odds of 2-1 (against), your £2 bet will recoup £4 plus the stake. It is therefore important to make the precise odds clear: 1-2 (on) or 2-1

(against). I said: I am afraid that isn't true. You have forgotten betting tax. which is 10 per cent of winnings and stake. At 1-2 you would pay 30p tax and get back £2.70; at 2-1 you would pay 60p tax and get back

£5.40. He said: Do not quibble. More important than betting odds is our campaign against clichés and tired language. We sampled a year's issues of the FT and found seven villains of the piece, nine people who patched together a compromise, 45 who hammered out something, 20 who put something up for grabs, 28 who found it crystal clear, 95 who went back to square one, 161 who played a *key role*, 86 appearances at this moment in time, 145 who saw a green light, 135 who were beleaguered, and 33 who sent shock waves through something: 31 were tight-lipped, 27 events surprised the City though only four shocked it, and 20 people had played a waiting game, as 45 were quick to point out

Further analysis turned up 97 bonanzas, 910 booms, 223 bottom lines. 418 breakthroughs, 87 clampdowns, 6.472 crises, 293 crackdowns, 148 cutbacks, 269 elites. 852 giants, 1,889 run-ups and 5,122 problems. All we are asking you to do, Michael, is read it.

We Then Come

And then he whispered away, his grey form merging into the grey corporate decor. So I read it. And enjoyed it. It is a considerably useful tool. You can buy it from the FT for £11, (p&p included). Here are four snippets:

• Plane is used to shave wood: what you fly in is an aircraft, jet,

• Eponymous. Many readers will not know what it means. Avoid it. • Expletives. The FT has no strict policy. However, gratuitous use is discouraged. The word wanker has appeared only once in the FT; it was a misprint for banker.

 Blobs. An average issue of the FT contains 30-40 blobs ... Think carefully about whether the blob has any useful function.

UDDENLY, people are talking about their holidays. Suddenly, the thought struck me that at every destination will be a disappointment.

This idea germinated while watching the recent British television series Majaret where the eponymous detective pursued malefactors round Paris and, sometimes. France. In order to obtain that 1950s'

feeling, it was shot in Hungary. The last time Britons recreated Simenon's hero they wisely ensured all outdoor scenes took place on foggy winter nights.

Today, however, verlsimilitude has to take more sophisticated forms, so on this occasion we were given a peep of the broad sweep of the Danube, which masqueraded as the Seine, while the 19th century taken for Notre Dame only by the untravelled or the drunk.

In the old days they used west European settings to recreate communist, or even Nazi-occupied, Europe. I have seen Wandsworth town hall give a passable

As They Say in Europe/James Morgan Budapest-sur-Seine

performance as the headquarters of the East German communist party and I think, once, the KGB. Dundee gained critical acclaim for its role as Moscow in An Englishman Abroad. Liverpool has starred as Leningrad and, in an inspired piece of casting Bath, or maybe Cheltenham, took the part of 1939 Warsaw. (Cotswold and Somerset stone matches that used

in Nowy Swiat, the main shopping street in the Polish capital.) Now the traffic goes the other way, a process which in fact started long before the collapse of communism. The Czechs offered a town ruined by pollution in northern Bohemia as a film set for the second world war, which saved on demolition costs. But things are now getting out of hand. French television, I read

in Le Monde's radio and television

guide, is making a series about the life of Karl Marx: "You descend the tortuous little street, lined with shops - to the left a Greengrocer, to the right a *Pawnshop* . . . We are in the middle of Soho, in London." It turns out that we are in fact

in Prague. The French production team chose the Czech capital because it was cheap. But Prague as London! Could that series ever be shown in Britain without arousing profound scepticism? Could Maigret be shown in France? Nowhere in that country is there

to be found that nasty colour I

think of as Habsburg yellow. nor those bright green shutters of the Hungarian countryside. Will there now be tourists looking for those curious features in France and feeling that somehow the French have got it all wrong?

This may be a roundabout way

of making the familiar point that today the fake has more impact than the real. I recall American tourists in Bad Wimpfen in Baden-Württemburg who were disappointed to discover that this archetypal Hansel-and-Gretei gingerbread town was for real and not the bit of Disneyland it should

But there is more to it than that. There is the problem of the way public images can infect the way we see places. Provence has gained a new and horrid haze for the British because of a television series based on the celebrated A Year in Provence by Peter Mayle who recounted his experiences among local "characters." They now doubtless try to supply Mayle-ordered local colour to tourists who flock there by the

On the other hand there are the benefits of seeing the familiar through new eyes. I collect foreign tourism-related articles about This started when I saw a

photograph in a German paper of a picnic so idyllic that it must have been the inspiration for some deleuner-sur-l'herbe masterpiece But the caption told me it was Wiltshire, by the Kennet canal. Thanks to the weekend colour section of the Frankfurter Allgemeine Zeitung I am now

reconciled to the Scottish Highlands. The German gift for black-and-white photography reversed a prejudice based on a profound distaste for the publicity placed by the Highland and Islands

authority in London underground trains. This portrays a ghastly